UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-34436

Starwood Property Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland (State or Other Jurisdiction of Incorporation or Organization)	**27-0247747** (I.R.S. Employer Identification No.)
591 West Putnam Avenue **Greenwich, Connecticut** (Address of Principal Executive Offices)	**06830** (Zip Code)

Registrant's telephone number, including area code:
(203) 422-7700

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
(Do not check if a smaller reporting company)	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the issuer's common stock, $0.01 par value, outstanding as of May 3, 2017 was 260,283,904.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain forward-looking statements, including without limitation, statements concerning our operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on our current beliefs, assumptions and expectations of our future performance taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or within our control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from our forward-looking statements include, but are not limited to:

- factors described in our Annual Report on Form 10-K for the year ended December 31, 2016 and this Quarterly Report on Form 10-Q, including those set forth under the captions "Risk Factors" and "Business";
- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing our loans or in which we invest;
- availability of mortgage origination and acquisition opportunities acceptable to us;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- national and local economic and business conditions;
- general and local commercial and residential real estate property conditions;
- changes in federal government policies;
- changes in federal, state and local governmental laws and regulations;
- increased competition from entities engaged in mortgage lending and securities investing activities;
- changes in interest rates; and
- the availability of, and costs associated with, sources of liquidity.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained in this Quarterly Report on Form 10-Q will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Starwood Property Trust, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets
(Unaudited, amounts in thousands, except share data)

	As of March 31, 2017	As of December 31, 2016
Assets:		
Cash and cash equivalents	$ 222,518	$ 615,522
Restricted cash	40,016	35,233
Loans held-for-investment, net	6,230,819	5,847,995
Loans held-for-sale, at fair value	340,266	63,279
Loans transferred as secured borrowings	35,000	35,000
Investment securities ($277,446 and $297,638 held at fair value)	730,171	807,618
Properties, net	1,937,968	1,944,720
Intangible assets ($46,649 and $55,082 held at fair value)	202,094	219,248
Investment in unconsolidated entities	201,823	204,605
Goodwill	140,437	140,437
Derivative assets	71,040	89,361
Accrued interest receivable	32,759	28,224
Other assets	107,979	101,763
Variable interest entity ("VIE") assets, at fair value	60,185,851	67,123,261
Total Assets	**$ 70,478,741**	**$ 77,256,266**
Liabilities and Equity		
Liabilities:		
Accounts payable, accrued expenses and other liabilities	$ 151,405	$ 198,134
Related-party payable	25,997	37,818
Dividends payable	126,048	125,075
Derivative liabilities	1,567	3,904
Secured financing agreements, net	4,414,917	4,154,126
Unsecured senior notes, net	2,033,384	2,011,544
Secured borrowings on transferred loans	35,000	35,000
VIE liabilities, at fair value	59,147,068	66,130,592
Total Liabilities	**65,935,386**	**72,696,193**
Commitments and contingencies (Note 21)		
Equity:		
Starwood Property Trust, Inc. Stockholders' Equity:		
Preferred stock, $0.01 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 per share, 500,000,000 shares authorized, 264,834,330 issued and 260,227,445 outstanding as of March 31, 2017 and 263,893,806 issued and 259,286,921 outstanding as of December 31, 2016	2,648	2,639
Additional paid-in capital	4,689,698	4,691,180
Treasury stock (4,606,885 shares)	(92,104)	(92,104)
Accumulated other comprehensive income	40,067	36,138
Accumulated deficit	(138,700)	(115,579)
Total Starwood Property Trust, Inc. Stockholders' Equity	4,501,609	4,522,274
Non-controlling interests in consolidated subsidiaries	41,746	37,799
Total Equity	**4,543,355**	**4,560,073**
Total Liabilities and Equity	**$ 70,478,741**	**$ 77,256,266**

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations
(Unaudited, amounts in thousands, except per share data)

	For the Three Months Ended March 31,	
	2017	**2016**
Revenues:		
Interest income from loans	$ 111,883	$ 117,532
Interest income from investment securities	15,224	19,403
Servicing fees	14,102	24,691
Rental income	57,042	32,677
Other revenues	469	1,190
Total revenues	**198,720**	**195,493**
Costs and expenses:		
Management fees	24,384	24,963
Interest expense	65,860	56,520
General and administrative	30,429	32,798
Acquisition and investment pursuit costs	671	1,285
Costs of rental operations	20,878	12,655
Depreciation and amortization	22,228	18,760
Loan loss allowance, net	(305)	(761)
Other expense	758	100
Total costs and expenses	**164,903**	**146,320**
Income before other income (loss), income taxes and non-controlling interests	**33,817**	**49,173**
Other income (loss):		
Change in net assets related to consolidated VIEs	69,170	(4,167)
Change in fair value of servicing rights	(8,433)	(6,739)
Change in fair value of investment securities, net	(1,171)	753
Change in fair value of mortgage loans held-for-sale, net	10,593	6,891
Earnings from unconsolidated entities	2,987	4,065
(Loss) gain on sale of investments and other assets, net	(56)	245
Loss on derivative financial instruments, net	(4,349)	(24,718)
Foreign currency gain (loss), net	4,864	(378)
Total other-than-temporary impairment ("OTTI")	—	(54)
Noncredit portion of OTTI recognized in other comprehensive income	—	54
Net impairment losses recognized in earnings	—	—
Loss on extinguishment of debt	(5,916)	—
Other income, net	365	2,015
Total other income (loss)	**68,054**	**(22,033)**
Income before income taxes	**101,871**	**27,140**
Income tax benefit (provision)	983	(94)
Net income	**102,854**	**27,046**
Net income attributable to non-controlling interests	(496)	(389)
Net income attributable to Starwood Property Trust, Inc .	**$ 102,358**	**$ 26,657**
Earnings per share data attributable to Starwood Property Trust, Inc.:		
Basic	$ 0.39	$ 0.11
Diluted	$ 0.39	$ 0.11
Dividends declared per common share	$ 0.48	$ 0.48

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income
(Unaudited, amounts in thousands)

	For the Three Months Ended March 31,	
	2017	2016
Net income	**$ 102,854**	**$ 27,046**
Other comprehensive income (loss) (net change by component):		
Cash flow hedges	76	(273)
Available-for-sale securities	1,846	(3,400)
Foreign currency translation	2,007	7,401
Other comprehensive income	3,929	3,728
Comprehensive income	**106,783**	**30,774**
Less: Comprehensive income attributable to non-controlling interests	(496)	(389)
Comprehensive income attributable to Starwood Property Trust, Inc .	**$ 106,287**	**$ 30,385**

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(Unaudited, amounts in thousands, except share data)

	Common stock		Additional Paid-in Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income	Total Starwood Property Trust, Inc. Stockholders' Equity	Non-Controlling Interests	Total Equity
	Shares	Par Value		Shares	Amount					
Balance, January 1, 2017	**263,893,806**	**$ 2,639**	**$ 4,691,180**	**4,606,885**	**$ (92,104)**	**$ (115,579)**	**$ 36,138**	**$ 4,522,274**	**$ 37,799**	**$ 4,560,073**
Proceeds from DRIP Plan	8,129	—	183	—	—	—	—	183	—	183
Equity offering costs	—	—	(12)	—	—	—	—	(12)	—	(12)
Equity component of 2023 Convertible Senior Notes issuance	—	—	3,755	—	—	—	—	3,755	—	3,755
Equity component of 2018 Convertible Senior Notes repurchase	—	—	(18,105)	—	—	—	—	(18,105)	—	(18,105)
Share-based compensation	514,379	5	3,154	—	—	—	—	3,159	—	3,159
Manager incentive fee paid in stock	418,016	4	9,543	—	—	—	—	9,547	—	9,547
Net income	—	—	—	—	—	102,358	—	102,358	496	102,854
Dividends declared, $0.48 per share	—	—	—	—	—	(125,479)	—	(125,479)	—	(125,479)
Other comprehensive income, net	—	—	—	—	—	—	3,929	3,929	—	3,929
VIE non-controlling interests	—	—	—	—	—	—	—	—	5,177	5,177
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(1,726)	(1,726)
Balance, March 31, 2017	**264,834,330**	**$ 2,648**	**$ 4,689,698**	**4,606,885**	**$ (92,104)**	**$ (138,700)**	**$ 40,067**	**$ 4,501,609**	**$ 41,746**	**$ 4,543,355**
Balance, January 1, 2016	**241,044,775**	**$ 2,410**	**$ 4,192,844**	**3,553,996**	**$ (72,381)**	**$ (12,286)**	**$ 29,729**	**$ 4,140,316**	**$ 30,627**	**$ 4,170,943**
Proceeds from DRIP Plan	4,411	—	82	—	—	—	—	82	—	82
Common stock repurchased	—	—	—	1,052,889	(19,723)	—	—	(19,723)	—	(19,723)
Share-based compensation	563,503	6	7,061	—	—	—	—	7,067	—	7,067
Manager incentive fee paid in stock	606,166	6	10,917	—	—	—	—	10,923	—	10,923
Net income	—	—	—	—	—	26,657	—	26,657	389	27,046
Dividends declared, $0.48 per share	—	—	—	—	—	(114,572)	—	(114,572)	—	(114,572)
Other comprehensive income, net	—	—	—	—	—	—	3,728	3,728	—	3,728
VIE non-controlling interests	—	—	—	—	—	—	—	—	(633)	(633)
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	6,584	6,584
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(582)	(582)
Balance, March 31, 2016	**242,218,855**	**$ 2,422**	**$ 4,210,904**	**4,606,885**	**$ (92,104)**	**$ (100,201)**	**$ 33,457**	**$ 4,054,478**	**$ 36,385**	**$ 4,090,863**

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows
(Unaudited, amounts in thousands)

	For the Three Months Ended March 31,	
	2017	**2016**
Cash Flows from Operating Activities:		
Net income	$ 102,854	$ 27,046
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred financing costs, premiums and discounts on secured financing agreements	4,686	3,974
Amortization of discounts and deferred financing costs on senior notes	6,093	5,277
Accretion of net discount on investment securities	(4,257)	(3,373)
Accretion of net deferred loan fees and discounts	(7,519)	(8,696)
Share-based compensation	3,159	7,067
Share-based component of incentive fees	9,547	10,923
Change in fair value of fair value option investment securities	1,171	(753)
Change in fair value of consolidated VIEs	(20,677)	54,038
Change in fair value of servicing rights	8,433	6,739
Change in fair value of loans held-for-sale	(10,593)	(6,891)
Change in fair value of derivatives	2,900	23,557
Foreign currency (gain) loss, net	(4,829)	402
Loss (gain) on sale of investments and other assets	56	(245)
Impairment charges	758	—
Loan loss allowance, net	(305)	(761)
Depreciation and amortization	21,297	16,759
Earnings from unconsolidated entities	(2,987)	(4,065)
Distributions of earnings from unconsolidated entities	2,643	5,729
Loss on extinguishment of debt	5,916	—
Origination and purchase of loans held-for-sale, net of principal collections	(445,690)	(200,433)
Proceeds from sale of loans held-for-sale	179,296	256,964
Changes in operating assets and liabilities:		
Related-party payable, net	(11,821)	(16,965)
Accrued and capitalized interest receivable, less purchased interest	(19,611)	(23,350)
Other assets	(1,855)	8,779
Accounts payable, accrued expenses and other liabilities	(14,686)	(30,593)
Net cash (used in) provided by operating activities	**(196,021)**	**131,129**
Cash Flows from Investing Activities:		
Origination and purchase of loans held-for-investment	(621,135)	(472,237)
Proceeds from principal collections on loans	226,039	192,813
Proceeds from loans sold	37,079	97,882
Purchase of investment securities	—	(84,337)
Proceeds from sales of investment securities	10,434	—
Proceeds from principal collections on investment securities	76,050	22,344
Real estate business combinations, net of cash acquired	—	(73,639)
Additions to properties and other assets	(2,435)	(2,846)
Investment in unconsolidated entities	—	(11)
Distribution of capital from unconsolidated entities	3,127	914
Payments for purchase or termination of derivatives	(32,700)	(12,611)
Proceeds from termination of derivatives	17,331	7,910
Return of investment basis in purchased derivative asset	62	69
Net cash used in investing activities	**(286,148)**	**(323,749)**

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows (Continued)
(Unaudited, amounts in thousands)

	For the Three Months Ended March 31,	
	2017	**2016**
Cash Flows from Financing Activities:		
Proceeds from borrowings	$ 1,205,691	$ 991,192
Principal repayments on and repurchases of borrowings	(957,529)	(626,462)
Payment of deferred financing costs	(5,967)	(5,969)
Proceeds from common stock issuances	183	82
Payment of equity offering costs	(647)	—
Payment of dividends	(124,506)	(114,624)
Contributions from non-controlling interests	—	6,584
Distributions to non-controlling interests	(1,726)	(582)
Purchase of treasury stock	—	(19,723)
Issuance of debt of consolidated VIEs	4,759	596
Repayment of debt of consolidated VIEs	(57,445)	(55,729)
Distributions of cash from consolidated VIEs	30,956	7,545
Net cash provided by financing activities	**93,769**	**182,910**
Net decrease in cash, cash equivalents and restricted cash	(388,400)	(9,710)
Cash, cash equivalents and restricted cash, beginning of period	650,755	391,884
Effect of exchange rate changes on cash	179	1,420
Cash, cash equivalents and restricted cash, end of period	$ 262,534	$ 383,594
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 51,023	$ 50,254
Income taxes paid	268	922
Supplemental disclosure of non-cash investing and financing activities:		
Dividends declared, but not yet paid	$ 125,479	$ 114,572
Consolidation of VIEs (VIE asset/liability additions)	1,127,952	15,103,275
Deconsolidation of VIEs (VIE asset/liability reductions)	1,528,137	2,591,268
Fair value of assets acquired, net of cash	—	221,125
Fair value of liabilities assumed	—	147,486
Net assets acquired from consolidated VIEs	—	42,513

See notes to condensed consolidated financial statements.

Starwood Property Trust, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
As of March 31, 2017
(Unaudited)

1. Business and Organizatio n

Starwood Property Trust, Inc. ("STWD" and, together with its subsidiaries, "we" or the "Company") is a Maryland corporation that commenced operations in August 2009, upon the completion of our initial public offering. We are focused primarily on originating, acquiring, financing and managing commercial mortgage loans and other commercial real estate debt investments, commercial mortgage-backed securities ("CMBS"), and other commercial real estate investments in both the U.S. and Europe. We refer to the following as our target assets: commercial real estate mortgage loans, preferred equity interests, CMBS and other commercial real estate-related debt investments. Our target assets may also include residential mortgage-backed securities ("RMBS"), certain residential mortgage loans, distressed or non-performing commercial loans, commercial properties subject to net leases and equity interests in commercial real estate. As market conditions change over time, we may adjust our strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions.

We have three reportable business segments as of March 31, 2017:

- Real estate lending (the "Lending Segment")—engages primarily in originating, acquiring, financing and managing commercial first mortgages, subordinated mortgages, mezzanine loans, preferred equity, CMBS, RMBS, certain residential mortgage loans, and other real estate and real estate-related debt investments in both the U.S. and Europe.

- Real estate investing and servicing (the "Investing and Servicing Segment")—includes (i) a servicing business in the U.S. that manages and works out problem assets, (ii) an investment business that selectively acquires and manages unrated, investment grade and non-investment grade rated CMBS, including subordinated interests of securitization and resecuritization transactions, (iii) a mortgage loan business which originates conduit loans for the primary purpose of selling these loans into securitization transactions, and (iv) an investment business that selectively acquires commercial real estate assets, including properties acquired from CMBS trusts. This segment excludes the consolidation of securitization variable interest entities ("VIEs").

- Real estate property (the "Property Segment")—engages primarily in acquiring and managing equity interests in stabilized commercial real estate properties, including multi-family properties, that are held for investment.

We are organized and conduct our operations to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). As such, we will generally not be subject to U.S. federal corporate income tax on that portion of our net income that is distributed to stockholders if we distribute at least 90% of our taxable income to our stockholders by prescribed dates and comply with various other requirements.

We are organized as a holding company and conduct our business primarily through our various wholly-owned subsidiaries. We are externally managed and advised by SPT Management, LLC (our "Manager") pursuant to the terms of a management agreement. Our Manager is controlled by Barry Sternlicht, our Chairman and Chief Executive Officer. Our Manager is an affiliate of Starwood Capital Group, a privately-held private equity firm founded and controlled by Mr. Sternlicht.

2. Summary of Significant Accounting Policies

Balance Sheet Presentation of the Investing and Servicing Segment's Variable Interest Entities

As noted above, the Investing and Servicing Segment operates an investment business that acquires unrated, investment grade and non-investment grade rated CMBS. These securities represent interests in securitization structures (commonly referred to as special purpose entities, or "SPEs"). These SPEs are structured as pass through entities that receive principal and interest on the underlying collateral and distribute those payments to the certificate holders. Under accounting principles generally accepted in the United States of America ("GAAP"), SPEs typically qualify as VIEs. These are entities that, by design, either (1) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) have equity investors that do not have the ability to make significant decisions relating to the entity's operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity.

Because the Investing and Servicing Segment often serves as the special servicer of the trusts in which it invests, consolidation of these structures is required pursuant to GAAP as outlined in detail below. This results in a consolidated balance sheet which presents the gross assets and liabilities of the VIEs. The assets and other instruments held by these VIEs are restricted and can only be used to fulfill the obligations of the entity. Additionally, the obligations of the VIEs do not have any recourse to the general credit of any other consolidated entities, nor to us as the consolidator of these VIEs.

The VIE liabilities initially represent investment securities on our balance sheet (pre-consolidation). Upon consolidation of these VIEs, our associated investment securities are eliminated, as is the interest income related to those securities. Similarly, the fees we earn in our roles as special servicer of the bonds issued by the consolidated VIEs or as collateral administrator of the consolidated VIEs are also eliminated. Finally, an allocable portion of the identified servicing intangible associated with the eliminated fee streams is eliminated in consolidation.

Refer to the segment data in Note 22 for a presentation of the Investing and Servicing Segment without consolidation of these VIEs.

Basis of Accounting and Principles of Consolidation

The accompanying condensed consolidated financial statements include our accounts and those of our consolidated subsidiaries and VIEs. Intercompany amounts have been eliminated in consolidation. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows have been included.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "Form 10-K"), as filed with the Securities and Exchange Commission ("SEC"). The results of operations for the three months ended March 31, 2017 are not necessarily indicative of the operating results for the full year.

Refer to our Form 10-K for a description of our recurring accounting policies. We have included disclosure in this Note 2 regarding principles of consolidation and other accounting policies that (i) are required to be disclosed quarterly, (ii) we view as critical, or (iii) became significant since December 31, 2016 due to a corporate action or increase in the significance of the underlying business activity.

Variable Interest Entities

In addition to the Investing and Servicing Segment's VIEs, certain other entities in which we hold interests are considered VIEs as the limited partners of these entities do not collectively possess (i) the right to remove the general partner without cause or (ii) the right to participate in significant decisions made by the partnership.

We evaluate all of our interests in VIEs for consolidation. When our interests are determined to be variable interests, we assess whether we are deemed to be the primary beneficiary of the VIE. The primary beneficiary of a VIE is required to consolidate the VIE. Accounting Standards Codification ("ASC") 810, *Consolidation* , defines the primary beneficiary as the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance, and (ii) the obligation to absorb losses and the right to receive benefits from the VIE which could be potentially significant. We consider our variable interests as well as any variable interests of our related parties in making this determination. Where both of these factors are present, we are deemed to be the primary beneficiary and we consolidate the VIE. Where either one of these factors is not present, we are not the primary beneficiary and do not consolidate the VIE.

To assess whether we have the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, we consider all facts and circumstances, including our role in establishing the VIE and our ongoing rights and responsibilities. This assessment includes, (i) identifying the activities that most significantly impact the VIE's economic performance; and (ii) identifying which party, if any, has power over those activities. In general, the parties that make the most significant decisions affecting the VIE or have the right to unilaterally remove those decision makers are deemed to have the power to direct the activities of a VIE. The right to remove the decision maker in a VIE must be exercisable without cause for the decision maker to not be deemed the party that has the power to direct the activities of a VIE.

To assess whether we have the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE, we consider all of our economic interests, including debt and equity investments, servicing fees, and other arrangements deemed to be variable interests in the VIE. This assessment requires that we apply judgment in determining whether these interests, in the aggregate, are considered potentially significant to the VIE. Factors considered in assessing significance include: the design of the VIE, including its capitalization structure; subordination of interests; payment priority; relative share of interests held across various classes within the VIE's capital structure; and the reasons why the interests are held by us.

Our purchased investment securities include CMBS which are unrated and non-investment grade rated securities issued by CMBS trusts. In certain cases, we may contract to provide special servicing activities for these CMBS trusts, or, as holder of the controlling class, we may have the right to name and remove the special servicer for these trusts. In our role as special servicer, we provide services on defaulted loans within the trusts, such as foreclosure or work-out procedures, as permitted by the underlying contractual agreements. In exchange for these services, we receive a fee. These rights give us the ability to direct activities that could significantly impact the trust's economic performance. However, in those instances where an unrelated third party has the right to unilaterally remove us as special servicer without cause, we do not have the power to direct activities that most significantly impact the trust's economic performance. We evaluated all of our positions in such investments for consolidation.

For securitization VIEs in which we are determined to be the primary beneficiary, all of the underlying assets, liabilities and equity of the structures are recorded on our books, and the initial investment, along with any associated unrealized holding gains and losses, are eliminated in consolidation. Similarly, the interest income earned from these structures, as well as the fees paid by these trusts to us in our capacity as special servicer, are eliminated in consolidation. Further, an allocable portion of the identified servicing intangible asset associated with the servicing fee streams, and the corresponding allocable amortization or change in fair value of the servicing intangible asset, are also eliminated in consolidation.

We perform ongoing reassessments of: (i) whether any entities previously evaluated under the majority voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and (ii) whether changes in the facts and circumstances regarding our involvement with a VIE causes our consolidation conclusion regarding the VIE to change.

We elect the fair value option for initial and subsequent recognition of the assets and liabilities of our consolidated securitization VIEs. Interest income and interest expense associated with these VIEs are no longer relevant on a standalone basis because these amounts are already reflected in the fair value changes. We have elected to present these items in a single line on our condensed consolidated statements of operations. The residual difference shown on

our condensed consolidated statements of operations in the line item "Change in net assets related to consolidated VIEs" represents our beneficial interest in the VIEs.

We separately present the assets and liabilities of our consolidated securitization VIEs as individual line items on our condensed consolidated balance sheets. The liabilities of our consolidated securitization VIEs consist solely of obligations to the bondholders of the related CMBS trusts, and are thus presented as a single line item entitled "VIE liabilities." The assets of our consolidated securitization VIEs consist principally of loans, but at times, also include foreclosed loans which have been temporarily converted into real estate owned ("REO"). These assets in the aggregate are likewise presented as a single line item entitled "VIE assets."

Loans comprise the vast majority of our securitization VIE assets and are carried at fair value due to the election of the fair value option. When an asset becomes REO, it is due to nonperformance of the loan. Because the loan is already at fair value, the carrying value of an REO asset is also initially at fair value. Furthermore, when we consolidate a CMBS trust, any existing REO would be consolidated at fair value. Once an asset becomes REO, its disposition time is relatively short. As a result, the carrying value of an REO generally approximates fair value under GAAP.

In addition to sharing a similar measurement method as the loans in a CMBS trust, the securitization VIE assets as a whole can only be used to settle the obligations of the consolidated VIE. The assets of our securitization VIEs are not individually accessible by the bondholders, which creates inherent limitations from a valuation perspective. Also creating limitations from a valuation perspective is our role as special servicer, which provides us very limited visibility, if any, into the performing loans of a CMBS trust.

REO assets generally represent a very small percentage of the overall asset pool of a CMBS trust. In a new issue CMBS trust there are no REO assets. We estimate that REO assets constitute approximately 4% of our consolidated securitization VIE assets, with the remaining 96% representing loans. However, it is important to note that the fair value of our securitization VIE assets is determined by reference to our securitization VIE liabilities as permitted under Accounting Standards Update ("ASU") 2014-13, *Consolidation (Topic 810): Measuring the Financial Assets and the Financial Liabilities of a Consolidated Collateralized Financing Entity* . In other words, our VIE liabilities are more reliably measurable than the VIE assets, resulting in our current measurement methodology which utilizes this value to determine the fair value of our securitization VIE assets as a whole. As a result, these percentages are not necessarily indicative of the relative fair values of each of these asset categories if the assets were to be valued individually.

Due to our accounting policy election under ASU 2014-13, separately presenting two different asset categories would result in an arbitrary assignment of value to each, with one asset category representing a residual amount, as opposed to its fair value. However, as a pool, the fair value of the assets in total is equal to the fair value of the liabilities.

For these reasons, the assets of our securitization VIEs are presented in the aggregate.

Fair Value Option

The guidance in ASC 825, *Financial Instruments* , provides a fair value option election that allows entities to make an irrevocable election of fair value as the initial and subsequent measurement attribute for certain eligible financial assets and liabilities. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. The decision to elect the fair value option is determined on an instrument by instrument basis and must be applied to an entire instrument and is irrevocable once elected. Assets and liabilities measured at fair value pursuant to this guidance are required to be reported separately in our consolidated balance sheets from those instruments using another accounting method.

We have elected the fair value option for eligible financial assets and liabilities of our consolidated securitization VIEs, loans held-for-sale originated or acquired for future securitization, purchased CMBS issued by VIEs we could consolidate in the future and certain investments in marketable equity securities. The fair value elections for VIE and securitization related items were made in order to mitigate accounting mismatches between the carrying value of the instruments and the related assets and liabilities that we consolidate at fair value. The fair value elections for

mortgage loans held-for-sale were made due to the short-term nature of these instruments. The fair value elections for investments in marketable equity securities were made because the shares are listed on an exchange, which allows us to determine the fair value using a quoted price from an active market.

Fair Value Measurements

We measure our mortgage-backed securities, derivative assets and liabilities, domestic servicing rights intangible asset and any assets or liabilities where we have elected the fair value option at fair value. When actively quoted observable prices are not available, we either use implied pricing from similar assets and liabilities or valuation models based on net present values of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

As discussed above, we measure the assets and liabilities of consolidated securitization VIEs at fair value pursuant to our election of the fair value option. The securitization VIEs in which we invest are "static"; that is, no reinvestment is permitted, and there is no active management of the underlying assets. In determining the fair value of the assets and liabilities of the securitization VIE, we maximize the use of observable inputs over unobservable inputs. We also acknowledge that our principal market for selling CMBS assets is the securitization market where the market participant is considered to be a CMBS trust or a collateralized debt obligation ("CDO"). This methodology results in the fair value of the assets of a static CMBS trust being equal to the fair value of its liabilities. Refer to Note 19 for further discussion regarding our fair value measurements.

Loans Held-for-Investment and Provision for Loan Losses

Loans that are held for investment are carried at cost, net of unamortized acquisition premiums or discounts, loan fees, and origination costs as applicable, unless the loans are deemed impaired. We evaluate each loan classified as held-for-investment for impairment at least quarterly. In connection with this evaluation, we assess the performance of each loan and assign a risk rating based on several factors, including risk of loss, loan-to-collateral value ratio ("LTV"), collateral performance, structure, exit plan, and sponsorship. Loans are rated "1" through "5", from less risk to greater risk, in connection with this review.

Impairment occurs when it is deemed probable that we will not be able to collect all amounts due according to the contractual terms of the loan. If a loan is considered to be impaired, we record an allowance through the provision for loan losses to reduce the carrying value of the loan to the present value of expected future cash flows discounted at the loan's contractual effective rate or the fair value of the collateral, if repayment is expected solely from the collateral. Actual losses, if any, could ultimately differ from these estimates.

Earnings Per Share

We present both basic and diluted earnings per share ("EPS") amounts in our financial statements. Basic EPS excludes dilution and is computed by dividing income available to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS reflects the maximum potential dilution that could occur from (i) our share-based compensation, consisting of unvested restricted stock ("RSAs") and restricted stock units ("RSUs"), (ii) shares contingently issuable to our Manager, and (iii) the "in-the-money" conversion options associated with our outstanding convertible senior notes (see further discussion in Notes 10 and 17). Potential dilutive shares are excluded from the calculation if they have an anti-dilutive effect in the period.

Nearly all of the Company's unvested RSUs and RSAs contain rights to receive non-forfeitable dividends and thus are participating securities. Due to the existence of these participating securities, the two-class method of computing EPS is required, unless another method is determined to be more dilutive. Under the two-class method, undistributed earnings are reallocated between shares of common stock and participating securities. For the three months ended March 31, 2017 and 2016, the two-class method resulted in the most dilutive EPS calculation.

Restricted Cash

Restricted cash includes cash and cash equivalents that are legally or contractually restricted as to withdrawal or usage and primarily includes cash collateral associated with derivative financial instruments and funds held on behalf of borrowers and tenants. Effective January 1, 2017, we early adopted ASU 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cas* h, which requires that restricted cash be included with cash and cash equivalents when reconciling the beginning and end-of-period total amounts shown on the statement of cash flows . As required by this ASU, we applied this change retrospectively to our prior period condensed consolidated statement of cash flows for the three months ended March 31, 2016.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The most significant and subjective estimate that we make is the projection of cash flows we expect to receive on our loans, investment securities and intangible assets, which has a significant impact on the amounts of interest income, credit losses (if any), and fair values that we record and/or disclose. In addition, the fair value of financial assets and liabilities that are estimated using a discounted cash flows method is significantly impacted by the rates at which we estimate market participants would discount the expected cash flows.

Recent Accounting Developments

On May 28, 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers* , which establishes key principles by which an entity determines the amount and timing of revenue recognized from customer contracts. At issuance, the ASU was effective for the first interim or annual period beginning after December 15, 2016. On August 12, 2015, the FASB issued ASU 2015-14, *Revenue from Contracts with Customers – Deferral of the Effective Date,* which delayed the effective date of ASU 2014-09 by one year, resulting in the ASU becoming effective for the first interim or annual period beginning after December 15, 2017. Though we have not completed our assessment of this ASU, we expect to identify similar performance obligations as currently identified, and we therefore do not expect the application of this ASU to materially impact the Company.

On January 5, 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10) – Recognition and Measurement of Financial Assets and Financial Liabilities* , which impacts the accounting for equity investments, financial liabilities under the fair value option, and disclosure requirements for financial instruments. The ASU shall be applied prospectively and is effective for annual periods, and interim periods therein, beginning after December 15, 2017. Early application is not permitted. We do not expect the application of this ASU to materially impact the Company.

On February 25, 2016, the FASB issued ASU 2016-02, *Leases (Topic 842),* which establishes a right-of-use model for lessee accounting which results in the recognition of most leased assets and lease liabilities on the balance sheet of the lessee. Lessor accounting was not significantly changed by the ASU. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2018 by applying a modified retrospective approach. Early application is permitted. We are in the process of assessing the impact this ASU will have on the Company.

On March 17, 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers (Topic 606) – Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* , which amends the principal-versus-agent implementation guidance and illustrations in the FASB's revenue recognition standard issued in ASU 2014-09. The ASU provides further guidance to assist an entity in determining whether the nature of its promise to its customer is to provide the underlying goods or services, meaning the entity is a principal, or to arrange for a third party to provide the underlying goods or services, meaning the entity is an agent. The ASU is effective for the first interim or annual period beginning after December 15, 2017. Early application is permitted though no earlier than the first interim or annual period beginning after December 15, 2016. We do not expect the application of this ASU to materially impact the Company.

On April 14, 2016, the FASB issued ASU 2016-10, *Revenue from Contracts with Customers (Topic 606) – Identifying Performance Obligations and Licensing* , which amends guidance and illustrations in the FASB's revenue recognition standard issued in ASU 2014-09 regarding the identification of performance obligations and the implementation guidance on licensing arrangements. The ASU is effective for the first interim or annual period beginning after December 15, 2017. Early application is permitted. We do not expect the application of this ASU to materially impact the Company.

On June 16, 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments* , which mandates use of an "expected loss" credit model for estimating future credit losses of certain financial instruments instead of the "incurred loss" credit model that current GAAP requires. The "expected loss" model requires the consideration of possible credit losses over the life of an instrument as opposed to only estimating credit losses upon the occurrence of a discrete loss event in accordance with the current "incurred loss" methodology. The ASU is effective for annual reporting periods, and interim periods therein, beginning after December 15, 2019. Early application is permitted though no earlier than the first interim or annual period beginning after December 15, 2018. Though we have not completed our assessment of this ASU, we expect the ASU to result in our recognition of higher levels of allowances for loan losses. Our assessment of the estimated amount of such increases remains in process.

On August 26, 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230) – Classification of Certain Cash Receipts and Cash Payments* , which seeks to reduce diversity in practice regarding how various cash receipts and payments are reported within the statement of cash flows. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2017. Early application is permitted in any interim or annual period. We do not expect the application of this ASU to materially impact the Company.

On October 24, 2016, the FASB issued ASU 2016-16, *Income Taxes (Topic 740) – Intra-Entity Transfers of Assets Other Than Inventory* , which requires that an entity recognize the income tax consequences of intra-entity transfers of assets other than inventory at the time of the transfer instead of deferring the tax consequences until the asset has been sold to an outside party, as current GAAP requires. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2017. Early application is permitted in any interim or annual period. We do not expect the application of this ASU to materially impact the Company.

On January 5, 2017, the FASB issued ASU 2017-01, *Business Combinations (Topic 805) – Clarifying the Definition of a Business* , which amends the definition of a business to exclude acquisitions of groups of assets where substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2017 and is applied prospectively. Early application is permitted. We expect most real estate acquired by the Company subsequent to the ASU's effective date will no longer be accounted for as business combinations and instead be accounted for as asset acquisitions.

On January 26, 2017, the FASB issued ASU 2017-04, *Goodwill and Other (Topic 350) – Simplifying the Test for Goodwill Impairment* , which simplifies the method applied for measuring impairment in cases where goodwill is impaired. The ASU specifies that goodwill impairment will be measured as the excess of the reporting unit's carrying value (inclusive of goodwill) over its fair value, eliminating the requirement that all assets and liabilities of the reporting unit be remeasured individually in connection with measurement of goodwill impairment. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2019 and is applied prospectively. Early application is permitted though no earlier than January 1, 2017. We do not expect the application of this ASU to materially impact the Company.

On February 22, 2017, the FASB issued ASU 2017-05, *Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets (Topic 610-20)* , which requires that all entities account for the derecognition of a business in accordance with ASC 810, including instances in which the business is considered in substance real estate. The ASU is effective for annual periods, and interim periods therein, beginning after December 15, 2017. Early application is permitted. We do not expect the application of this ASU to materially impact the Company.

3. Acquisitions

The Company had no real estate business combinations during the three months ended March 31, 2017. However, the following business combinations occurred in prior years and continue to have disclosure relevance:

Medical Office Portfolio

The Medical Office Portfolio is comprised of 34 medical office buildings acquired for a purchase price of $758.8 million during the year ended December 31, 2016. These properties, which collectively comprise 1.9 million square feet, are geographically dispersed throughout the U.S. and primarily affiliated with major hospitals or located on or adjacent to major hospital campuses. No goodwill or bargain purchase gains were recognized in connection with the Medical Office Portfolio acquisition as the purchase price equaled the fair value of the net assets acquired.

Woodstar Portfolio

The Woodstar Portfolio is comprised of 32 affordable housing communities with 8,948 units concentrated primarily in the Tampa, Orlando and West Palm Beach metropolitan areas. During the year ended December 31, 2015, we acquired 18 of the 32 affordable housing communities of the Woodstar Portfolio with the final 14 communities acquired during the year ended December 31, 2016 for an aggregate acquisition price of $421.5 million. We assumed federal, state and county sponsored financing and other debt in connection with this acquisition.

No goodwill was recognized in connection with the Woodstar Portfolio acquisition as the purchase price did not exceed the fair value of the net assets acquired. A bargain purchase gain of $8.4 million was recognized within other income, net in our consolidated statement of operations for the year ended December 31, 2016 as the fair value of the net assets acquired exceeded the purchase price due to favorable changes in net asset fair values occurring between the date the purchase price was negotiated and the closing date.

Investing and Servicing Segment Property Portfolio

The Investing and Servicing Segment Property Portfolio (the "REO Portfolio") is comprised of controlling interests in 24 commercial real estate properties acquired from CMBS trusts. During the year ended December 31, 2015, we acquired 14 of these properties with the remaining 10 properties acquired during the year ended December 31, 2016 for an aggregate acquisition price of $268.5 million. When the properties are acquired from CMBS trusts that are consolidated as VIEs on our balance sheet, the acquisitions are reflected as repayment of debt of consolidated VIEs in our condensed consolidated statements of cash flows.

No goodwill was recognized in connection with the REO Portfolio acquisitions as the purchase prices did not exceed the fair values of the net assets acquired. A bargain purchase gain of $8.8 million was recognized within change in net assets related to consolidated VIEs in our consolidated statement of operations for the year ended December 31, 2016 as the fair value of the net assets acquired for certain properties exceeded the purchase price.

During the three months ended March 31, 2017, in accordance with ASU 2015-16, *Business Combinations (Topic 805) – Simplifying the Accounting for Measurement-Period Adjustments* , we adjusted our initial provisional estimates of the acquisition date fair values of the identified assets acquired and liabilities assumed for a certain property acquired within the REO Portfolio during the year ended December 31, 2016 to reflect new information obtained regarding facts and circumstances that existed at the acquisition date. The following table summarizes the measurement period adjustment applied to this property's initial provisional acquisition date balance sheet (amounts in thousands):

Assets acquired:	**Initial Amounts**	**Measurement Period Adjustments**	**Adjusted Amounts**
Properties	$ 12,087	$ 660	$ 12,747
Intangible assets	4,270	(802)	3,468
Other assets	97	—	97
Total assets acquired	16,454	(142)	16,312
Liabilities assumed:			
Accounts payable, accrued expenses and other liabilities	1,539	(142)	1,397
Total liabilities assumed	1,539	(142)	1,397
Non-controlling interests	3,084	—	3,084
Net assets acquired	$ 11,831	$ —	$ 11,831

The net income effect associated with this measurement period adjustment during the three months ended March 31, 2017 was immaterial.

Ireland Portfolio

The Ireland Portfolio is comprised of 12 net leased fully occupied office properties and one multi-family property all located in Dublin, Ireland, which the Company acquired during the year ended December 31, 2015. The Ireland Portfolio, which collectively is comprised of approximately 600,000 square feet, included total assets of $518.2 million and assumed debt of $283.0 million at acquisition. Following our acquisition, all assumed debt was immediately extinguished and replaced with new financing of $328.6 million from the Ireland Portfolio Mortgage (as set forth in Note 9). No goodwill or bargain purchase gain was recognized in connection with the Ireland Portfolio acquisition as the purchase price equaled the fair value of the net assets acquired.

4. Loans

Our loans held-for-investment are accounted for at amortized cost and our loans held-for-sale are accounted for at the lower of cost or fair value, unless we have elected the fair value option. The following tables summarize our investments in mortgages and loans by subordination class as of March 31, 2017 and December 31, 2016 (dollars in thousands):

March 31, 2017	Carrying Value	Face Amount	Weighted Average Coupon	Weighted Average Life ("WAL") (years)(1)
First mortgages (2)	$ 5,212,199	$ 5,228,599	5.6 %	2.1
Subordinated mortgages (3)	294,754	310,085	8.9 %	3.1
Mezzanine loans (2)	733,349	733,965	9.7 %	1.6
Total loans held-for-investment	6,240,302	6,272,649		
Loans held-for-sale, fair value option	340,266	336,197	5.3 %	7.2
Loans transferred as secured borrowings	35,000	35,000	6.2 %	0.2
Total gross loans	6,615,568	6,643,846		
Loan loss allowance (loans held-for-investment)	(9,483)	—		
Total net loans	$ 6,606,085	$ 6,643,846		
December 31, 2016				
First mortgages (2)	$ 4,865,994	$ 4,881,656	5.7 %	2.2
Subordinated mortgages (3)	278,032	293,925	8.9 %	3.3
Mezzanine loans (2)	713,757	714,608	9.6 %	1.8
Total loans held-for-investment	5,857,783	5,890,189		
Loans held-for-sale, fair value option	63,279	63,065	5.3 %	10.0
Loans transferred as secured borrowings	35,000	35,000	6.2 %	0.4
Total gross loans	5,956,062	5,988,254		
Loan loss allowance (loans held-for-investment)	(9,788)	—		
Total net loans	$ 5,946,274	$ 5,988,254		

(1) Represents the WAL of each respective group of loans as of the respective balance sheet date. The WAL of each individual loan is calculated using amounts and timing of future principal payments, as projected at origination or acquisition.

(2) First mortgages include first mortgage loans and any contiguous mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of $1.1 billion and $964.1 million being classified as first mortgages as of March 31, 2017 and December 31, 2016, respectively.

(3) Subordinated mortgages include B-Notes and junior participation in first mortgages where we do not own the senior A-Note or senior participation. If we own both the A-Note and B-Note, we categorize the loan as a first mortgage loan.

As of March 31, 2017, approximately $5.7 billion, or 91.6%, of our loans held-for-investment were variable rate and paid interest principally at LIBOR plus a weighted-average spread of 5.5%. The following table summarizes our investments in floating rate loans (dollars in thousands):

	March 31, 2017		December 31, 2016	
Index	Base Rate	Carrying Value	Base Rate	Carrying Value
One-month LIBOR USD	0.9828 %	$ 879,641	0.7717 %	$ 880,357
LIBOR floor	0.15 - 3.00 % (1)	4,836,995	0.15 - 3.00 % (1)	4,449,861
Total		$ 5,716,636		$ 5,330,218

(1) The weighted-average LIBOR floor was 0.39% and 0.36% as of March 31, 2017 and December 31, 2016, respectively.

Our loans are typically collateralized by real estate. As a result, we regularly evaluate the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, as well as the financial and operating capability of the borrower. Specifically, a property's operating results and any cash reserves are analyzed and used to assess (i) whether cash flow from operations is sufficient to cover the debt service requirements currently and into the future, (ii) the ability of the borrower to refinance the loan at maturity, and/or (iii) the property's liquidation value. We also evaluate the financial wherewithal of any loan guarantors as well as the borrower's competency in managing and operating the properties. In addition, we consider the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates. Such impairment analyses are completed and reviewed by asset management and finance personnel who utilize various data sources, including (i) periodic financial data such as property operating statements, occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, and (iii) current credit spreads and discussions with market participants.

Our evaluation process, as described above produces an internal risk rating between 1 and 5, which is a weighted average of the numerical ratings in the following categories: (i) sponsor capability and financial condition, (ii) loan and collateral performance relative to underwriting, (iii) quality and stability of collateral cash flows, and (iv) loan structure. We utilize the overall risk ratings as a concise means to monitor any credit migration on a loan as well as on the whole portfolio. While the overall risk rating is generally not the sole factor we use in determining whether a loan is impaired, a loan with a higher overall risk rating would tend to have more adverse indicators of impairment, and therefore would be more likely to experience a credit loss.

The rating categories generally include the characteristics described below, but these are utilized as guidelines and therefore not every loan will have all of the characteristics described in each category:

Rating	Characteristics
1	• Sponsor capability and financial condition—Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. • Loan collateral and performance relative to underwriting—The collateral has surpassed underwritten expectations. • Quality and stability of collateral cash flows—Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. • Loan structure—LTV does not exceed 65%. The loan has structural features that enhance the credit profile.
2	• Sponsor capability and financial condition—Strong sponsorship with experienced management team and a responsibly leveraged portfolio. • Loan collateral and performance relative to underwriting—Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. • Quality and stability of collateral cash flows—Occupancy is stabilized with a diverse tenant mix. • Loan structure—LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	• Sponsor capability and financial condition—Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. • Loan collateral and performance relative to underwriting—Property performance is consistent with underwritten expectations. • Quality and stability of collateral cash flows—Occupancy is stabilized, near stabilized, or is on track with underwriting. • Loan structure—LTV does not exceed 80%.
4	• Sponsor capability and financial condition—Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. • Loan collateral and performance relative to underwriting—Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity. • Quality and stability of collateral cash flows—Occupancy is not stabilized and the property has a large amount of rollover. • Loan structure—LTV is 80% to 90%.
5	• Sponsor capability and financial condition—Credit history includes defaults, deeds-in-lieu, foreclosures, and/or bankruptcies. • Loan collateral and performance relative to underwriting—Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity. • Quality and stability of collateral cash flows—The property has material vacancy and significant rollover of remaining tenants. • Loan structure—LTV exceeds 90%.

As of March 31, 2017, the risk ratings for loans subject to our rating system, which excludes loans for which the fair value option has been elected, by class of loan were as follows (dollars in thousands):

	Balance Sheet Classification						
	Loans Held-For-Investment						
Risk Rating Category	First Mortgages	Subordinated Mortgages	Mezzanine Loans	Loans Held-For-Sale	Loans Transferred As Secured Borrowings	Total	% of Total Loans
1	$ 868	$ —	$ —	$ —	$ —	$ 868	— %
2	1,241,424	27,280	210,815	—	35,000	1,514,519	22.9 %
3	3,529,411	267,474	463,491	—	—	4,260,376	64.4 %
4	383,639	—	59,043	—	—	442,682	6.7 %
5	56,857	—	—	—	—	56,857	0.9 %
N/A	—	—	—	340,266	—	340,266	5.1 %
	$ 5,212,199	$ 294,754	$ 733,349	$ 340,266	$ 35,000	$ 6,615,568	100.0 %

As of December 31, 2016, the risk ratings for loans subject to our rating system, which excludes loans for which the fair value option has been elected, by class of loan were as follows (dollars in thousands):

	Balance Sheet Classification						
	Loans Held-For-Investment						
Risk Rating Category	First Mortgages	Subordinated Mortgages	Mezzanine Loans	Loans Held-For-Sale	Loans Transferred As Secured Borrowings	Total	% of Total Loans
1	$ 921	$ —	$ —	$ —	$ —	$ 921	— %
2	1,092,731	27,069	194,803	—	35,000	1,349,603	22.6 %
3	3,348,874	250,963	425,972	—	—	4,025,809	67.6 %
4	365,151	—	92,982	—	—	458,133	7.7 %
5	58,317	—	—	—	—	58,317	1.0 %
N/A	—	—	—	63,279	—	63,279	1.1 %
	$ 4,865,994	$ 278,032	$ 713,757	$ 63,279	$ 35,000	$ 5,956,062	100.0 %

After completing our impairment evaluation process as of March 31, 2017, we concluded that none of our loans were impaired and therefore no individual loan impairment charges were required on any individual loans, as we expect to collect all outstanding principal and interest. None of our loans were 90 days or greater past due as of March 31, 2017.

In accordance with our policies, we record an allowance for loan losses equal to (i) 1.5% of the aggregate carrying amount of loans rated as a "4," plus (ii) 5% of the aggregate carrying amount of loans rated as a "5, " plus (iii) impaired loan reserves, if any. The following table presents the activity in our allowance for loan losses (amounts in thousands):

	For the Three Months Ended March 31,	
	2017	2016
Allowance for loan losses at January 1	$ 9,788	$ 6,029
Provision for loan losses	(305)	(761)
Charge-offs	—	—
Recoveries	—	—
Allowance for loan losses at March 31	$ 9,483	$ 5,268
Recorded investment in loans related to the allowance for loan loss	$ 499,539	$ 351,220

The activity in our loan portfolio was as follows (amounts in thousands):

	For the Three Months Ended March 31,	
	2017	2016
Balance at January 1	$ 5,946,274	$ 6,263,517
Acquisitions/originations/additional funding	1,067,021	674,712
Capitalized interest (1)	15,079	21,290
Basis of loans sold (2)	(216,431)	(354,601)
Loan maturities/principal repayments	(230,931)	(195,073)
Discount accretion/premium amortization	7,519	8,696
Changes in fair value	10,593	6,891
Unrealized foreign currency remeasurement loss	6,053	(12,984)
Change in loan loss allowance, net	305	761
Transfer to/from other asset classifications	603	17,182 (3)
Balance at March 31	$ 6,606,085	$ 6,430,391

(1) Represents accrued interest income on loans whose terms do not require current payment of interest.

(2) See Note 11 for additional disclosure on these transactions.

(3) Primarily represents commercial mortgage loans acquired from CMBS trusts which are consolidated as VIEs on our balance sheet. Refer to Note 3 for further discussion.

5. Investment Securities

Investment securities were comprised of the following as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	Carrying Value as of	
	March 31, 2017	December 31, 2016
RMBS, available-for-sale	$ 249,419	$ 253,915
CMBS, fair value option (1)	1,015,146	990,570
Held-to-maturity ("HTM") securities	452,725	509,980
Equity security, fair value option	12,555	12,177
Subtotal — Investment securities	1,729,845	1,766,642
VIE eliminations (1)	(999,674)	(959,024)
Total investment securities	$ 730,171	$ 807,618

(1) Certain fair value option CMBS are eliminated in consolidation against VIE liabilities pursuant to ASC 810.

Purchases, sales and principal collections for all investment securities were as follows (amounts in thousands):

	RMBS, available-for-sale	CMBS, fair value option	HTM Securities	Equity Security	Total
Three Months Ended March 31, 2017					
Purchases (1)	$ —	$ —	$ —	$ —	$ —
Sales (2)	—	10,434	—	—	10,434
Principal collections	10,228	5,766	60,056	—	76,050
Three Months Ended March 31, 2016					
Purchases (1)	$ 41,470	$ 33,173	$ 9,694	$ —	$ 84,337
Sales (2)	—	—	—	—	—
Principal collections	6,811	12,303	3,230	—	22,344

(1) During the three months ended March 31, 2017 and 2016, we purchased $57.4 million and $46.6 million of CMBS, respectively, for which we elected the fair value option. Due to our consolidation of securitization VIEs, $57.4 million and $13.4 million, respectively, of this amount is eliminated and reflected as repayment of debt of consolidated VIEs in our condensed consolidated statements of cash flows.

(2) During the three months ended March 31, 2017 and 2016, we sold $15.2 million and $0.6 million of CMBS, respectively, for which we had previously elected the fair value option. Due to our consolidation of securitization VIEs, $4.8 million and $0.6 million, respectively, of this amount is eliminated and reflected as issuance of debt of consolidated VIEs in our condensed consolidated statements of cash flows.

RMBS, Available-for-Sale

The Company classified all of its RMBS as available-for-sale as of March 31, 2017 and December 31, 2016. These RMBS are reported at fair value in the balance sheet with changes in fair value recorded in accumulated other comprehensive income ("AOCI").

The tables below summarize various attributes of our investments in available-for-sale RMBS as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	Purchase Amortized Cost	Credit OTTI	Recorded Amortized Cost	Unrealized Gains or (Losses) Recognized in AOCI				Fair Value
				Non-Credit OTTI	Gross Unrealized Gains	Gross Unrealized Losses	Net Fair Value Adjustment	
March 31, 2017								
RMBS	$ 212,829	$ (10,185)	$ 202,644	$ (85)	$ 46,860	$ —	$ 46,775	$ 249,419
December 31, 2016								
RMBS	$ 219,171	$ (10,185)	$ 208,986	$ (94)	$ 45,113	$ (90)	$ 44,929	$ 253,915

	Weighted Average Coupon (1)	Weighted Average Rating	WAL (Years) (2)
March 31, 2017			
RMBS	2.2 %	B	6.5
December 31, 2016			
RMBS	2.1 %	B	6.1

(1) Calculated using the March 31, 2017 and December 31, 2016 one-month LIBOR rate of 0.983% and 0.772%, respectively, for floating rate securities.

(2) Represents the WAL of each respective group of securities as of the respective balance sheet date. The WAL of each individual security is calculated using projected amounts and projected timing of future principal payments.

As of March 31, 2017, approximately $208.3 million, or 83.5%, of RMBS were variable rate and paid interest at LIBOR plus a weighted average spread of 1.22%. As of December 31, 2016, approximately $211.1 million, or 83.2%, of RMBS were variable rate and paid interest at LIBOR plus a weighted average spread of 1.22%. We purchased all of the RMBS at a discount that will be accreted into income over the expected remaining life of the security. The majority of the income from this strategy is earned from the accretion of these discounts.

The following table contains a reconciliation of aggregate principal balance to amortized cost for our RMBS as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	March 31, 2017	December 31, 2016
Principal balance	$ 388,204	$ 399,883
Accretable yield	(60,818)	(64,290)
Non-accretable difference	(124,742)	(126,607)
Total discount	(185,560)	(190,897)
Amortized cost	$ 202,644	$ 208,986

The principal balance of credit deteriorated RMBS was $361.6 million and $371.5 million as of March 31, 2017 and December 31, 2016, respectively. Accretable yield related to these securities totaled $53.2 million and $55.9 million as of March 31, 2017 and December 31, 2016, respectively.

The following table discloses the changes to accretable yield and non-accretable difference for our RMBS during the three months ended March 31, 2017 (amounts in thousands):

Three Months Ended March 31, 2017	Accretable Yield	Non-Accretable Difference
Balance as of January 1, 2017	$ 64,290	$ 126,607
Accretion of discount	(3,886)	—
Principal write-downs, net	—	(1,451)
Purchases	—	—
Sales	—	—
OTTI	—	—
Transfer to/from non-accretable difference	414	(414)
Balance as of March 31, 2017	$ 60,818	$ 124,742

We have engaged a third party manager who specializes in RMBS to execute the trading of RMBS, the cost of which was $0.5 million and $0.4 million for the three months ended March 31, 2017 and 2016, respectively, which has been recorded as management fees in the accompanying condensed consolidated statements of operations.

The following table presents the gross unrealized losses and estimated fair value of any available-for-sale securities that were in an unrealized loss position as of March 31, 2017 and December 31, 2016, and for which OTTIs (full or partial) have not been recognized in earnings (amounts in thousands):

	Estimated Fair Value		Unrealized Losses	
	Securities with a loss less than 12 months	Securities with a loss greater than 12 months	Securities with a loss less than 12 months	Securities with a loss greater than 12 months
As of March 31, 2017				
RMBS	$ 1,601	$ 954	$ (17)	$ (68)
As of December 31, 2016				
RMBS	$ 8,819	$ 957	$ (90)	$ (94)

As of both March 31, 2017 and December 31, 2016, there were three securities with unrealized losses reflected in the table above. After evaluating these securities and recording adjustments for credit-related OTTI, we concluded that the remaining unrealized losses reflected above were noncredit-related and would be recovered from the securities' estimated future cash flows. We considered a number of factors in reaching this conclusion, including that we did not intend to sell the securities, it was not considered more likely than not that we would be forced to sell the securities prior to recovering our amortized cost, and there were no material credit events that would have caused us to otherwise conclude that we would not recover our cost. Credit losses, which represent most of the OTTI we record on securities, are calculated by comparing (i) the estimated future cash flows of each security discounted at the yield determined as of the initial acquisition date or, if since revised, as of the last date previously revised, to (ii) our amortized cost basis. Significant judgment is used in projecting cash flows for our non-agency RMBS. As a result, actual income and/or impairments could be materially different from what is currently projected and/or reported.

CMBS, Fair Value Option

As discussed in the "Fair Value Option" section of Note 2 herein, we elect the fair value option for the Investing and Servicing Segment's CMBS in an effort to eliminate accounting mismatches resulting from the current or potential consolidation of securitization VIEs. As of March 31, 2017, the fair value and unpaid principal balance of CMBS where we have elected the fair value option, before consolidation of securitization VIEs, were $1.0 billion and $4.3 billion, respectively. The $1.0 billion fair value balance represents our economic interests in these assets. However, as a result of our consolidation of securitization VIEs, the vast majority of this fair value ($999.7 million at March 31, 2017) is eliminated against VIE liabilities before arriving at our GAAP balance for fair value option CMBS.

As of March 31, 2017, none of our CMBS where we have elected the fair value option were variable rate.

HTM Securities

The table below summarizes unrealized gains and losses of our investments in HTM securities as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	Net Carrying Amount (Amortized Cost)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
March 31, 2017				
CMBS	$ 432,734	$ 3,069	$ (8,564)	$ 427,239
Preferred interests	19,991	493	—	20,484
Total	$ 452,725	$ 3,562	$ (8,564)	$ 447,723
December 31, 2016				
CMBS	$ 490,107	$ 2,106	$ (8,648)	$ 483,565
Preferred interests	19,873	727	—	20,600
Total	$ 509,980	$ 2,833	$ (8,648)	$ 504,165

The table below summarizes the maturities of our HTM CMBS and our HTM preferred equity interests in limited liability companies that own commercial real estate as of March 31, 2017 (amounts in thousands):

	CMBS	Preferred Interests	Total
Less than one year	$ 150,346	$ —	$ 150,346
One to three years	89,939	—	89,939
Three to five years	192,449	—	192,449
Thereafter	—	19,991	19,991
Total	$ 432,734	$ 19,991	$ 452,725

Equity Security, Fair Value Option

During 2012, we acquired 9,140,000 ordinary shares from a related-party in Starwood European Real Estate Finance Limited ("SEREF"), a debt fund that is externally managed by an affiliate of our Manager and is listed on the London Stock Exchange. We have elected to report the investment using the fair value option because the shares are listed on an exchange, which allows us to determine the fair value using a quoted price from an active market, and also due to potential lags in reporting resulting from differences in the respective regulatory requirements. The fair value of the investment remeasured in USD was $12.6 million and $12.2 million as of March 31, 2017 and December 31, 2016, respectively. As of March 31, 2017, our shares represent an approximate 2% interest in SEREF.

6. Properties

Our properties include the Medical Office Portfolio, Woodstar Portfolio, REO Portfolio and Ireland Portfolio as discussed in Note 3. The table below summarizes our properties held as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Depreciable Life	March 31, 2017	December 31, 2016
Property Segment			
Land and land improvements	0 – 12 years	$ 387,863	$ 385,860
Buildings and building improvements	5 – 40 years	1,295,175	1,291,531
Furniture & fixtures	3 – 7 years	23,677	23,035
Investing and Servicing Segment			
Land and land improvements	0 – 15 years	87,245	89,425
Buildings and building improvements	3 – 40 years	199,513	195,178
Furniture & fixtures	3 – 5 years	1,303	1,256
Properties, cost		1,994,776	1,986,285
Less: accumulated depreciation		(56,808)	(41,565)
Properties, net		$ 1,937,968	$ 1,944,720

There were no properties sold during the three months ended March 31, 2017 and 2016.

7. Investment in Unconsolidated Entities

The table below summarizes our investments in unconsolidated entities as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Participation / Ownership % (1)	Carrying value as of March 31, 2017	Carrying value as of December 31, 2016
Equity method:			
Retail Fund	33%	$ 125,307	$ 124,977
Investor entity which owns equity in an online real estate company	50%	21,566	21,677
Equity interests in commercial real estate	16% - 50%	23,301	23,297
Various	25% - 50%	6,762	6,640
		176,936	176,591
Cost method:			
Equity interest in a servicing and advisory business	6%	12,234	12,234
Investment funds which own equity in a loan servicer and other real estate assets	4% - 6%	9,225	9,225
Various	2% - 3%	3,428	6,555
		24,887	28,014
		$ 201,823	$ 204,605

(1) None of these investments are publicly traded and therefore quoted market prices are not available.

There were no differences between the carrying value of our equity method investments and the underlying equity in the net assets of the investees as of March 31, 2017.

8. Goodwil l and Intangibles

Goodwill

Goodwill at March 31, 2017 and December 31, 2016 represented the excess of consideration transferred over the fair value of net assets of LNR Property LLC ("LNR") acquired on April 19, 2013. The goodwill recognized is attributable to value embedded in LNR's existing platform, which includes an international network of commercial real estate asset managers, work-out specialists, underwriters and administrative support professionals as well as proprietary historical performance data on commercial real estate assets.

Intangible Assets

Servicing Rights Intangibles

In connection with the LNR acquisition, we identified domestic and European servicing rights that existed at the purchase date, based upon the expected future cash flows of the associated servicing contracts. During the year ended December 31, 2016, we contributed our European servicing and advisory business to an unrelated entity in exchange for a non-controlling equity interest in that entity and therefore no longer have any European servicing rights as of December 31, 2016.

At March 31, 2017 and December 31, 2016, the balance of the domestic servicing intangible was net of $33.0 million and $34.2 million, respectively, which was eliminated in consolidation pursuant to ASC 810 against VIE assets in connection with our consolidation of securitization VIEs. Before VIE consolidation, as of March 31, 2017 and December 31, 2016, the domestic servicing intangible had a balance of $79.7 million and $89.3 million, respectively, which represents our economic interest in this asset.

Lease Intangibles

In connection with our acquisitions of commercial real estate, we recognized in-place lease intangible assets and favorable lease intangible assets associated with certain noncancelable operating leases of the acquired properties.

The following table summarizes our intangible assets, which are comprised of servicing rights intangibles and lease intangibles, as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	As of March 31, 2017			As of December 31, 2016		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Domestic servicing rights, at fair value	$ 46,649	$ —	$ 46,649	$ 55,082	$ —	$ 55,082
In-place lease intangible assets	174,226	(45,223)	129,003	175,409	(38,532)	136,877
Favorable lease intangible assets	30,621	(4,179)	26,442	30,459	(3,170)	27,289
Total net intangible assets	$ 251,496	$ (49,402)	$ 202,094	$ 260,950	$ (41,702)	$ 219,248

The following table summarizes the activity within intangible assets for the three months ended March 31, 2017 (amounts in thousands):

	Domestic Servicing Rights	In-place Lease Intangible Assets	Favorable Lease Intangible Assets	Total
Balance as of January 1, 2017	$ 55,082	$ 136,877	$ 27,289	$ 219,248
Amortization	—	(6,733)	(983)	(7,716)
Foreign exchange (loss) gain	—	438	117	555
Impairment (1)	—	(758)	—	(758)
Changes in fair value due to changes in inputs and assumptions	(8,433)	—	—	(8,433)
Measurement period adjustments	—	(821)	19	(802)
Balance as of March 31, 2017	$ 46,649	$ 129,003	$ 26,442	$ 202,094

(1) Impairment of intangible lease assets is recognized within other expense in our condensed consolidated statements of operations.

The following table sets forth the estimated aggregate amortization of our in-place lease intangible assets and favorable lease intangible assets for the next five years and thereafter (amounts in thousands):

2017 (remainder of)	$ 22,050
2018	26,317
2019	19,961
2020	14,960
2021	12,784
Thereafter	59,373
Total	$ 155,445

9. Secured Financing Agreements

The following table is a summary of our secured financing agreements in place as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Current Maturity	Extended Maturity (a)	Pricing		Pledged Asset Carrying Value	Maximum Facility Size		Carrying Value at March 31, 2017	Carrying Value at December 31, 2016
Lender 1 Repo 1	(b)	(b)	LIBOR + 1.75% to 5.75%		$ 1,775,380	$ 2,000,000	(c)	$ 1,213,260	$ 944,712
Lender 2 Repo 1	Oct 2017	Oct 2020	LIBOR + 1.75% to 2.75%		366,942	500,000		94,349	132,941
Lender 3 Repo 1	May 2018	May 2019	LIBOR + 2.50% to 2.85%		110,076	78,017		78,017	78,288
Lender 4 Repo 2	Dec 2018	Dec 2020	LIBOR + 2.00% to 2.50%		514,725	1,000,000	(d)	135,161	166,394
Lender 6 Repo 1	Aug 2019	N/A	LIBOR + 2.50% to 2.75%		339,964	500,000		218,728	182,586
Lender 6 Repo 2	Nov 2019	Nov 2020	GBP LIBOR + 2.75%		176,686	123,568		123,568	121,509
Lender 9 Repo 1	Dec 2017	Dec 2018	LIBOR + 1.65%		378,607	283,575		283,575	283,575
Lender 10 Repo 1	Mar 2020	Mar 2022	LIBOR + 2.00% to 2.75%		—	125,000		—	—
Lender 7 Secured Financing	Jul 2018	Jul 2019	LIBOR + 2.75%	(e)	85,127	650,000	(f)	—	—
Lender 8 Secured Financing	Aug 2019	N/A	LIBOR + 4.00%		66,578	75,000		43,647	43,555
Conduit Repo 2	Nov 2017	N/A	LIBOR + 2.25%		43,368	150,000		33,050	14,944
Conduit Repo 3	Feb 2018	N/A	LIBOR + 2.10%		8,683	150,000		6,525	—
Conduit Repo 4	Oct 2017	Oct 2020	LIBOR + 2.25%		—	100,000		—	—
MBS Repo 1	(g)	(g)	LIBOR + 1.90%		31,250	20,838		20,838	21,052
MBS Repo 2	Jun 2020	N/A	LIBOR/EURIBOR + 2.00% to 2.95%		331,800	240,892		240,892	239,434
MBS Repo 3	(h)	(h)	LIBOR + 1.32% to 2.00%		389,540	260,933		260,933	285,209
MBS Repo 4	(i)	N/A	LIBOR + 1.20% to 1.90%		185,435	225,000		8,146	5,633
Investing and Servicing Segment Property Mortgages	Feb 2018 to Jun 2026	N/A	Various		238,193	192,703		172,981	164,611
Ireland Portfolio Mortgage	May 2020	N/A	EURIBOR + 1.69%		452,360	313,266		313,266	309,246
Woodstar Portfolio Mortgages	Nov 2025 to Oct 2026	N/A	3.72% to 3.97%		373,957	276,748		276,748	276,748
Woodstar Portfolio Government Financing	Mar 2026 to Jun 2049	N/A	1.00% to 5.00%		312,316	135,050		135,050	135,584
Medical Office Portfolio Mortgages	Dec 2021 to Feb 2022	Dec 2023 to Feb 2024	LIBOR + 2.50%	(j)	758,684	531,815		497,613	491,197
Term Loan A	Dec 2020	Dec 2021	LIBOR + 2.25%	(e)	884,780	300,000		300,000	300,000
Revolving Secured Financing	Dec 2020	Dec 2021	LIBOR + 2.25%	(e)	—	100,000		—	—
					$ 7,824,451	$ 8,332,405		4,456,347	4,197,218
Unamortized net premium								2,619	2,640
Unamortized deferred financing costs								(44,049)	(45,732)
								$ 4,414,917	$ 4,154,126

(a) Subject to certain conditions as defined in the respective facility agreement.

(b) Maturity date for borrowings collateralized by loans is September 2018 before extension options and September 2021 assuming exercise of extension options. Borrowings collateralized by loans existing at maturity may remain outstanding until such loan collateral matures, subject to certain specified conditions and not to exceed September 2025.

(c) The initial maximum facility size of $1.8 billion may be increased to $2.0 billion at our option, subject to certain conditions.

(d) The initial maximum facility size of $600.0 million may be increased to $1.0 billion at our option, subject to certain conditions.

(e) Subject to borrower's option to choose alternative benchmark based rates pursuant to the terms of the credit agreement.

(f) The initial maximum facility size of $450.0 million may be increased to $650.0 million at our option, subject to certain conditions.

(g) Facility carries a rolling 11 month term which may reset monthly with the lender's consent not to exceed December 2018. This facility carries no maximum facility size. Amounts reflect the outstanding balance as of March 31, 2017.

(h) Facility carries a rolling 12 month term which may reset monthly with the lender's consent. Current maturity is March 2018. This facility carries no maximum facility size. Amounts reflect the outstanding balance as of March 31, 2017.
(i) The date that is 270 days after the buyer delivers notice to seller, subject to a maximum date of May 2018.
(j) Subject to a 25 basis point floor.

In the normal course of business, the Company is in discussions with its lenders to extend or amend any financing facilities which contain near term expirations.

In February 2017, we entered into a mortgage loan with maximum borrowings of $24.0 million to finance commercial real estate previously acquired by our Investing and Servicing Segment. This facility carries a term of 5.0 years with an annual interest rate of LIBOR + 2.00%.

In February 2017, we entered into a mortgage loan with maximum borrowings of $7.3 million as part of the Medical Office Portfolio Mortgages. This loan carries a five year initial term with two 12 month extension options and an annual interest rate of LIBOR + 2.50%.

In March 2017, we entered into a $125.0 million repurchase facility ("Lender 10 Repo 1") that carries a three year initial term with two one-year extension options and an annual interest rate of LIBOR + 2.00% to 2.75%.

In March 2017, we amended the Lender 3 Repo 1 facility to extend the maturity from May 2017 to May 2018.

Our secured financing agreements contain certain financial tests and covenants. As of March 31, 2017, we were in compliance with all such covenants.

The following table sets forth our five-year principal repayments schedule for secured financings assuming no defaults and excluding loans transferred as secured borrowings. Our credit facilities generally require principal to be paid down prior to the facilities' respective maturities if and when we receive principal payments on, or sell, the investment collateral that we have pledged. The amount reflected in each period includes principal repayments on our credit facilities that would be required if (i) we received the repayments that we expect to receive on the investments that have been pledged as collateral under the credit facilities, as applicable, and (ii) the credit facilities that are expected to have amounts outstanding at their current maturity dates are extended where extension options are available to us (amounts in thousands):

	Repurchase Agreements	Other Secured Financing	Total
2017 (remainder of)	$ 518,557	$ 20,452	$ 539,009
2018	1,136,466	51,484	1,187,950
2019	490,476	47,438	537,914
2020	290,722	326,719	617,441
2021	126,586	315,687	442,273
Thereafter	154,235	977,525	1,131,760
Total	$ 2,717,042	$ 1,739,305	$ 4,456,347

For the three months ended March 31, 2017 and 2016, approximately $4.7 million and $3.9 million, respectively, of amortization of deferred financing costs from secured financing agreements was included in interest expense on our condensed consolidated statements of operations.

The following table sets forth our outstanding balance of repurchase agreements related to the following asset collateral classes as of March 31, 2017 and December 31, 2016 (amounts in thousands):

Class of Collateral	March 31, 2017	December 31, 2016
Loans held-for-investment	$ 2,114,914	$ 1,890,925
Loans held-for-sale	71,319	34,024
Investment securities	530,809	551,328
	$ 2,717,042	$ 2,476,277

We seek to mitigate risks associated with our repurchase agreements by managing risk related to the credit quality of our assets, interest rates, liquidity, prepayment speeds and market value. The margin call provisions under the majority of our repurchase facilities, consisting of 58% of these agreements, do not permit valuation adjustments based on capital markets activity. Instead, margin calls on these facilities are limited to collateral-specific credit marks. To monitor credit risk associated with the performance and value of our loans and investments, our asset management team regularly reviews our investment portfolios and is in regular contact with our borrowers, monitoring performance of the collateral and enforcing our rights as necessary. For repurchase agreements containing margin call provisions for general capital markets activity, approximately 18% of these pertain to our loans held-for-sale, for which we manage credit risk through the purchase of credit index instruments. We further seek to manage risks associated with our repurchase agreements by matching the maturities and interest rate characteristics of our loans with the related repurchase agreements.

10. Unsecured Senior Notes

The following table is a summary of our unsecured senior notes outstanding as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Coupon Rate	Effective Rate (1)	Maturity Date	Remaining Period of Amortization	Carrying Value at March 31, 2017	Carrying Value at December 31, 2016
2017 Convertible Notes	3.75 %	5.86 %	10/15/2017	0.5 years	$ 411,885	$ 411,885
2018 Convertible Notes	4.55 %	6.10 %	3/1/2018	0.9 years	369,981	599,981
2019 Convertible Notes	4.00 %	5.35 %	1/15/2019	1.8 years	341,363	341,363
2021 Senior Notes	5.00 %	5.32 %	12/15/2021	4.7 years	700,000	700,000
2023 Convertible Notes	4.38 %	4.86 %	4/1/2023	6.0 years	250,000	—
Total principal amount					2,073,229	2,053,229
Unamortized discount—Convertible Notes					(23,907)	(26,135)
Unamortized discount—Senior Notes					(9,297)	(9,728)
Unamortized deferred financing costs					(6,641)	(5,822)
Carrying amount of debt components					$ 2,033,384	$ 2,011,544
Carrying amount of conversion option equity components recorded in additional paid-in capital					$ 31,638	$ 45,988

(1) Effective rate includes the effects of underwriter purchase discount and the adjustment for the conversion option on our convertible notes, the value of which reduced the initial liability and was recorded in additional paid-in-capital.

Senior Notes Due 2021

On December 16, 2016, we issued $700.0 million of 5.00% Senior Notes due 2021 (the "2021 Notes"). The 2021 Notes mature on December 15, 2021. Prior to September 15, 2021, we may redeem some or all of the 2021 Notes at a price equal to 100% of the principal amount thereof, plus the applicable "make-whole" premium as of the applicable date of redemption. On and after September 15, 2021, we may redeem some or all of the 2021 Notes at a price equal to 100% of the principal amount thereof. In addition, we may redeem up to 35% of the 2021 Notes at the applicable redemption prices using the proceeds of certain equity offerings.

Convertible Senior Notes

On March 29, 2017, we issued $250.0 million of 4.375% Convertible Senior Notes due 2023 (the "2023 Notes") resulting in gross proceeds of $247.5 million. At issuance, we allocated $243.7 million and $3.8 million of the carrying value of the 2023 Notes to its debt and equity components, respectively. Also on March 29, 2017, the proceeds from the issuance of the 2023 Notes were used to repurchase $230.0 million of the 4.55% Convertible Senior Notes due 2018 (the "2018 Notes") for $250.7 million. The repurchase price was allocated between the fair value of the liability component and the fair value of the equity component of the 2018 Notes at the repurchase date. The portion of the repurchase price attributable to the equity component totaled $18.1 million and was recognized as a reduction of additional paid-in capital during the three months ended March 31, 2017. The portion of the repurchase price attributable to the liability component exceeded the net carrying amount of the liability component by $5.9 million, which was recognized as a loss on extinguishment of debt in our condensed consolidated statement of operations during the three months ended March 31, 2017. The repurchase of the 2018 Notes was not considered part of the repurchase program approved by our board of directors (refer to Note 16) and therefore does not reduce our available capacity for future

repurchases under the repurchase program. There were no repurchases of Convertible Notes during the three months ended March 31, 2016.

On October 8, 2014, we issued $431.3 million of 3.75% Convertible Senior Notes due 2017 (the "2017 Notes"). On February 15, 2013, we issued $600.0 million of 4.55% Convertible Senior Notes due 2018 (the "2018 Notes"). On July 3, 2013, we issued $460.0 million of 4.00% Convertible Senior Notes due 2019 (the "2019 Notes").

The following table details the conversion attributes of our Convertible Notes outstanding as of March 31, 2017 (amounts in thousands, except rates):

	March 31, 2017		Conversion Spread Value - Shares (3) For the Three Months Ended March 31,	
	Conversion Rate (1)	Conversion Price (2)	2017	2016
2017 Notes	41.7397	$ 23.96	—	—
2018 Notes	47.5317	$ 21.04	1,200	—
2019 Notes	50.2114	$ 19.92	2,020	—
2023 Notes	38.5959	$ 25.91	—	—
			3,220	—

(1) The conversion rate represents the number of shares of common stock issuable per $1,000 principal amount of Convertible Notes converted, as adjusted in accordance with the indentures governing the Convertible Notes (including the applicable supplemental indentures) as a result of the spin-off of our former single family residential segment to our stockholders in January 2014 and cash dividend payments.

(2) As of March 31, 2017 and 2016, the market price of the Company's common stock was $22.58 and $18.93 per share, respectively.

(3) The conversion spread value represents the portion of the convertible senior notes that are "in-the-money", representing the value that would be delivered to investors in shares upon an assumed conversion.

The if-converted value of the 2018 Notes and 2019 Notes exceeded their principal amount by $27.1 million and $45.6 million, respectively, at March 31, 2017 as the closing market price of the Company's common stock of $22.58 per share exceeded the implicit conversion prices of $21.04 and $19.92 per share, respectively. However, the if-converted value of the 2017 Notes and 2023 Notes was less than their principal amount by $23.7 million and $32.1 million, respectively, at March 31, 2017 as the closing market price of the Company's common stock was less than the implicit conversion prices of $23.96 and $25.91 per share, respectively.

The Company has asserted its intent and ability to settle the principal amount of the Convertible Notes in cash. As such, only the conversion spread value, if any, is included in the computation of diluted EPS.

Conditions for Conversion

Prior to April 15, 2017 for the 2017 Notes, September 1, 2017 for the 2018 Notes, July 15, 2018 for the 2019 Notes and October 1, 2022 for the 2023 Notes, the Convertible Notes will be convertible only upon satisfaction of one or more of the following conditions: (1) the closing market price of the Company's common stock is at least 110%, in the case of the 2017 Notes and the 2023 Notes, or 130%, in the case of the 2018 Notes and the 2019 Notes, of the conversion price of the respective Convertible Notes for at least 20 out of 30 trading days prior to the end of the preceding fiscal quarter, (2) the trading price of the Convertible Notes is less than 98% of the product of (i) the conversion rate and (ii) the closing price of the Company's common stock during any five consecutive trading day period, (3) the Company issues certain equity instruments at less than the 10-day average closing market price of its common stock or the per-share value of certain distributions exceeds the market price of the Company's common stock by more than 10% or (4) certain other specified corporate events (significant consolidation, sale, merger, share exchange, fundamental change, etc.) occur.

On or after April 15, 2017, in the case of the 2017 Notes, September 1, 2017, in the case of the 2018 Notes, July 15, 2018, in the case of the 2019 Notes, and October 1, 2022, in the case of the 2023 Notes, holders may convert each of their Convertible Notes at the applicable conversion rate at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

11. Loan Securitization/Sale Activities

As described below, we regularly sell loans and notes under various strategies. We evaluate such sales as to whether they meet the criteria for treatment as a sale—legal isolation, ability of transferee to pledge or exchange the transferred assets without constraint, and transfer of control.

Within the Investing and Servicing Segment, we originate commercial mortgage loans with the intent to sell these mortgage loans to VIEs for the purposes of securitization. These VIEs then issue CMBS that are collateralized in part by these assets, as well as other assets transferred to the VIE. In certain instances, we retain a subordinated interest in the VIE and serve as special servicer for the VIE. The following summarizes the fair value and par value of loans sold from our conduit platform, as well as the amount of sale proceeds used in part to repay the outstanding balance of the repurchase agreements associated with these loans for the three months ended March 31, 2017 and 2016 (amounts in thousands):

	For the Three Months Ended March 31,	
	2017	2016
Fair value of loans sold	$ 179,296	$ 256,964
Par value of loans sold	168,564	252,172
Repayment of repurchase agreements	126,518	189,207

Within the Lending Segment, we originate or acquire loans and then subsequently sell a portion, which can be in various forms including first mortgages, A-Notes, senior participations and mezzanine loans. Typically, our motivation for entering into these transactions is to effectively create leverage on the subordinated position that we will retain and hold for investment. In certain instances, we continue to service the loan following its sale. The following table summarizes our loans sold and loans transferred as secured borrowings by the Lending Segment net of expenses (amounts in thousands):

	Loan Transfers Accounted for as Sales		Loan Transfers Accounted for as Secured Borrowings	
	Face Amount	Proceeds	Face Amount	Proceeds
For the Three Months Ended March 31,				
2017	$ 38,750	$ 37,079	$ —	$ —
2016	98,537	97,882	—	—

During the three months ended March 31, 2017 and 2016, gains (losses) recognized by the Lending Segment on sales of loans were not material.

12. Derivatives and Hedging Activity

Risk Management Objective of Using Derivatives

We are exposed to certain risks arising from both our business operations and economic conditions. Refer to Note 13 to the consolidated financial statements included in our Form 10-K for further discussion of our risk management objectives and policies.

Designated Hedges

In connection with our repurchase agreements, we have entered into six outstanding interest rate swaps that have been designated as cash flow hedges of the interest rate risk associated with forecasted interest payments. As of March 31, 2017, the aggregate notional amount of our interest rate swaps designated as cash flow hedges of interest rate risk totaled $53.0 million. Under these agreements, we will pay fixed monthly coupons at fixed rates ranging from 0.60% to 1.52% of the notional amount to the counterparty and receive floating rate LIBOR. Our interest rate swaps designated as cash flow hedges of interest rate risk have maturities ranging from August 2017 to May 2021.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in AOCI and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the three months ended March 31, 2017 and 2016, we did not recognize any hedge ineffectiveness in earnings.

Amounts reported in AOCI related to derivatives will be reclassified to interest expense as interest payments are made on the associated variable-rate debt. Over the next 12 months, we estimate that an immaterial amount will be reclassified as a decrease to interest expense. We are hedging our exposure to the variability in future cash flows for forecasted transactions over a maximum period of 50 months.

Non-designated Hedges

We have entered into a series of forward contracts whereby we agreed to sell an amount of foreign currency for an agreed upon amount of USD at various dates through July 2020. These forward contracts were entered into to economically fix the USD amounts of foreign denominated cash flows expected to be received by us related to certain foreign denominated loan investments and properties.

The following table summarizes our non-designated foreign exchange ("Fx") forwards, interest rate swaps, interest rate caps and credit index instruments as of March 31, 2017 (notional amounts in thousands):

Type of Derivative	Number of Contracts	Aggregate Notional Amount	Notional Currency	Maturity
Fx contracts – Buy Danish Krone ("DKK")	1	5,947	DKK	September 2017
Fx contracts – Buy Euros ("EUR")	2	1,728	EUR	September 2017
Fx contracts – Buy Norwegian Krone ("NOK")	1	836	NOK	September 2017
Fx contracts – Buy Swedish Krona ("SEK")	1	1,138	SEK	September 2017
Fx contracts – Sell DKK	1	5,960	DKK	September 2017
Fx contracts – Sell EUR (1)	54	293,552	EUR	May 2017 – June 2020
Fx contracts – Sell Pounds Sterling ("GBP")	130	215,690	GBP	April 2017 – July 2020
Fx contracts – Sell NOK	1	836	NOK	September 2017
Fx contracts – Sell SEK	1	1,317	SEK	September 2017
Interest rate swaps – Paying fixed rates	37	780,033	USD	April 2019 – April 2027
Interest rate swaps – Receiving fixed rates	1	8,000	USD	July 2017
Interest rate caps	2	294,000	EUR	May 2020
Interest rate caps	7	60,138	USD	June 2018 – October 2021
Credit index instruments	5	34,000	USD	September 2058 – November 2059
Total	244			

(1) Includes 39 Fx contracts entered into to hedge our Euro currency exposure created by our acquisition of the Ireland Portfolio. As of March 31, 2017, these contracts have an aggregate notional amount of €236.7 million and varying maturities through June 2020.

The table below presents the fair value of our derivative financial instruments as well as their classification on the condensed consolidated balance sheets as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	Fair Value of Derivatives in an Asset Position (1) as of		Fair Value of Derivatives in a Liability Position (2) as of	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Derivatives designated as hedging instruments:				
Interest rate swaps	$ 62	$ 30	$ 14	$ 56
Total derivatives designated as hedging instruments	62	30	14	56
Derivatives not designated as hedging instruments:				
Interest rate swaps and caps	27,487	26,591	338	3,484
Foreign exchange contracts	42,461	62,295	1,215	364
Credit index instruments	1,030	445	—	—
Total derivatives not designated as hedging instruments	70,978	89,331	1,553	3,848
Total derivatives	$ 71,040	$ 89,361	$ 1,567	$ 3,904

(1) Classified as derivative assets in our condensed consolidated balance sheets.

(2) Classified as derivative liabilities in our condensed consolidated balance sheets.

The tables below present the effect of our derivative financial instruments on the condensed consolidated statements of operations and of comprehensive income for the three months ended March 31, 2017 and 2016 (amounts in thousands):

Derivatives Designated as Hedging Instruments For the Three Months Ended March 31,	Gain (Loss) Recognized in OCI (effective portion)	Gain (Loss) Reclassified from AOCI into Income (effective portion)	Gain (Loss) Recognized in Income (ineffective portion)	Location of Gain (Loss) Recognized in Income
2017	$ 47	$ (29)	$ —	Interest expense
2016	$ (368)	$ (95)	$ —	Interest expense

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income	Amount of Gain (Loss) Recognized in Income for the Three Months Ended March 31, 2017	2016
Interest rate swaps and caps	Gain (loss) on derivative financial instruments	$ 1,468	$ (18,000)
Foreign exchange contracts	Gain (loss) on derivative financial instruments	(5,742)	(6,550)
Credit index instruments	Gain (loss) on derivative financial instruments	(75)	(168)
		$ (4,349)	$ (24,718)

13. Offsetting Assets and Liabilities

The following tables present the potential effects of netting arrangements on our financial position for financial assets and liabilities within the scope of ASC 210-20, *Balance Sheet—Offsetting* , which for us are derivative assets and liabilities as well as repurchase agreement liabilities (amounts in thousands):

	(i) Gross Amounts Recognized	(ii) Gross Amounts Offset in the Statement of Financial Position	(iii) = (i) - (ii) Net Amounts Presented in the Statement of Financial Position	(iv) Gross Amounts Not Offset in the Statement of Financial Position		(v) = (iii) - (iv) Net Amount
				Financial Instruments	Cash Collateral Received / Pledged	
As of March 31, 2017						
Derivative assets	$ 71,040	$ —	$ 71,040	$ 1,323	$ —	$ 69,717
Derivative liabilities	$ 1,567	$ —	$ 1,567	$ 1,323	$ 244	$ —
Repurchase agreements	2,717,042	—	2,717,042	2,717,042	—	—
	$ 2,718,609	$ —	$ 2,718,609	$ 2,718,365	$ 244	$ —
As of December 31, 2016						
Derivative assets	$ 89,361	$ —	$ 89,361	$ 491	$ —	$ 88,870
Derivative liabilities	$ 3,904	$ —	$ 3,904	$ 491	$ 3,413	$ —
Repurchase agreements	2,476,277	—	2,476,277	2,476,277	—	—
	$ 2,480,181	$ —	$ 2,480,181	$ 2,476,768	$ 3,413	$ —

14. Variable Interest Entities

Investment Securities

As discussed in Note 2, we evaluate all of our investments and other interests in entities for consolidation, including our investments in CMBS and our retained interests in securitization transactions we initiated, all of which are generally considered to be variable interests in VIEs.

Securitization VIEs consolidated in accordance with ASC 810 are structured as pass through entities that receive principal and interest on the underlying collateral and distribute those payments to the certificate holders. The assets and other instruments held by these securitization entities are restricted and can only be used to fulfill the obligations of the entity. Additionally, the obligations of the securitization entities do not have any recourse to the general credit of any other consolidated entities, nor to us as the primary beneficiary. The VIE liabilities initially represent investment securities on our balance sheet (pre-consolidation). Upon consolidation of these VIEs, our associated investment securities are eliminated, as is the interest income related to those securities. Similarly, the fees we earn in our roles as special servicer of the bonds issued by the consolidated VIEs or as collateral administrator of the consolidated VIEs are also eliminated. Finally, an allocable portion of the identified servicing intangible associated with the eliminated fee streams is eliminated in consolidation.

VIEs in which we are the Primary Beneficiary

The inclusion of the assets and liabilities of securitization VIEs in which we are deemed the primary beneficiary has no economic effect on us. Our exposure to the obligations of securitization VIEs is generally limited to our investment in these entities. We are not obligated to provide, nor have we provided, any financial support for any of these consolidated structures.

We also hold controlling interests in certain other entities that are considered VIEs, which were established to facilitate the purchase of certain properties acquired with third party minority interest partners. We are the primary beneficiaries of these VIEs as we possess both the power to direct the activities of the VIEs that most significantly

impact their economic performance and hold significant economic interests. These VIEs had assets of $180.9 million and liabilities of $117.5 million as of March 31, 2017.

VIEs in which we are not the Primary Beneficiary

In certain instances, we hold a variable interest in a VIE in the form of CMBS, but either (i) we are not appointed, or do not serve as, special servicer or (ii) an unrelated third party has the rights to unilaterally remove us as special servicer without cause. In these instances, we do not have the power to direct activities that most significantly impact the VIE's economic performance. In other cases, the variable interest we hold does not obligate us to absorb losses or provide us with the right to receive benefits from the VIE which could potentially be significant. For these structures, we are not deemed to be the primary beneficiary of the VIE, and we do not consolidate these VIEs.

As of March 31, 2017, one of our CDO structures was in default, which, pursuant to the underlying indentures, changes the rights of the variable interest holders. Upon default of a CDO, the trustee or senior note holders are allowed to exercise certain rights, including liquidation of the collateral, which at that time, is the activity which would most significantly impact the CDO's economic performance. Further, when the CDO is in default, the collateral administrator no longer has the option to purchase securities from the CDO. In cases where the CDO is in default and we do not have the ability to exercise rights which would most significantly impact the CDO's economic performance, we do not consolidate the VIE. As of March 31, 2017, this CDO structure was not consolidated.

As noted above, we are not obligated to provide, nor have we provided, any financial support for any of our securitization VIEs, whether or not we are deemed to be the primary beneficiary. As such, the risk associated with our involvement in these VIEs is limited to the carrying value of our investment in the entity. As of March 31, 2017, our maximum risk of loss related to securitization VIEs in which we were not the primary beneficiary was $15.5 million on a fair value basis.

As of March 31, 2017, the securitization VIEs which we do not consolidate had debt obligations to beneficial interest holders with unpaid principal balances of $8.5 billion. The corresponding assets are comprised primarily of commercial mortgage loans with unpaid principal balances corresponding to the amounts of the outstanding debt obligations.

We also hold passive non-controlling interests in certain unconsolidated entities that are considered VIEs. We are not the primary beneficiaries of these VIEs as we do not possess the power to direct the activities of the VIEs that most significantly impact their economic performance and therefore report our interests, which totaled $134.5 million as of March 31, 2017, within investment in unconsolidated entities on our condensed consolidated balance sheet. Our maximum risk of loss is limited to our carrying value of the investments of $134.5 million plus $15.5 million of unfunded commitments related to one of these VIEs.

15. Related-Party Transaction s

Management Agreement

We are party to a management agreement (the "Management Agreement") with our Manager. Under the Management Agreement, our Manager, subject to the oversight of our board of directors, is required to manage our day to day activities, for which our Manager receives a base management fee and is eligible for an incentive fee and stock awards. Our Manager's personnel perform certain due diligence, legal, management and other services that outside professionals or consultants would otherwise perform. As such, in accordance with the terms of our Management Agreement, our Manager is paid or reimbursed for the documented costs of performing such tasks, provided that such costs and reimbursements are in amounts no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis. Refer to Note 16 to the consolidated financial statements included in our Form 10-K for further discussion of this agreement.

Base Management Fee. For the three months ended March 31, 2017 and 2016, approximately $16.9 million and $15.1 million, respectively, was incurred for base management fees. As of March 31, 2017 and December 31, 2016,

there were $16.9 million and $15.7 million, respectively, of unpaid base management fees included in related-party payable in our condensed consolidated balance sheets.

Incentive Fee. For the three months ended March 31, 2017 and 2016, approximately $5.5 million and $4.6 million, respectively, was incurred for incentive fees. As of March 31, 2017 and December 31, 2016, approximately $5.4 million and $19.0 million, respectively, of unpaid incentive fees were included in related-party payable in our condensed consolidated balance sheets.

Expense Reimbursement. For the three months ended March 31, 2017 and 2016, approximately $1.6 million and $1.1 million, respectively, was incurred for executive compensation and other reimbursable expenses and recognized within general and administrative expenses in our condensed consolidated statements of operations. As of March 31, 2017 and December 31, 2016, approximately $3.7 million and $3.0 million, respectively, of unpaid reimbursable executive compensation and other expenses were included in related-party payable in our condensed consolidated balance sheets.

Equity Awards. In certain instances, we issue RSAs to certain employees of affiliates of our Manager who perform services for us. During the three months ended March 31, 2017 and 2016, we granted 138,264 and 162,546 RSAs, respectively, at grant date fair values of $3.1 million for both periods. Expenses related to the vesting of awards to employees of affiliates of our Manager were $0.6 million and $0.4 million during the three months ended March 31, 2017 and 2016, respectively, and are reflected in general and administrative expenses in our condensed consolidated statements of operations. These shares generally vest over a three-year period.

Manager Equity Plan

In March 2017, we granted 1,000,000 RSUs to our Manager under the Starwood Property Trust, Inc. Manager Equity Plan ("Manager Equity Plan"). In May 2015, we granted 675,000 RSUs to our Manager under the Manager Equity Plan. In connection with these grants and prior similar grants, we recognized share-based compensation expense of $1.5 million and $4.8 million within management fees in our condensed consolidated statements of operations for the three months ended March 31, 2017 and 2016, respectively. Refer to Note 16 for further discussion of these grants.

Investments in Loans and Securities

In March 2017, we were fully repaid $59.0 million upon the maturity of a subordinate single-borrower CMBS that we acquired in March 2015. The bond was secured by 85 U.S. hotel properties, and the borrower was an affiliate of Starwood Distressed Opportunity Fund IX, an affiliate of our Manager.

Refer to Note 16 to the consolidated financial statements included in our Form 10-K for further discussion of related-party agreements.

16. Stockholders' Equity

During the three months ended March 31, 2017, our board of directors declared the following dividend:

Declaration Date	Record Date	Ex-Dividend Date	Payment Date	Amount	Frequency
2/23/17	3/31/17	3/29/17	4/14/17	$ 0.48	Quarterly

During the three months ended March 31, 2017 and 2016, there were no shares issued under our At-The-Market Equity Offering Sales Agreement. During the three months ended March 31, 2017 and 2016, shares issued under the Starwood Property Trust, Inc. Dividend Reinvestment and Direct Stock Purchase Plan (the "DRIP Plan") were not material.

In February 2017, our board of directors extended the term of our $500.0 million common stock and Convertible Note repurchase program through January 2019. Refer to Note 17 to the consolidated financial statements included in our Form 10-K for further information regarding the repurchase program. During the three months ended March 31, 2016, we repurchased 1,052,889 shares of common stock for $19.7 million and no Convertible Notes under our repurchase program. There were no share repurchases or Convertible Note repurchases under the repurchase program during the three months ended March 31, 2017. The repurchase of the 2018 Notes discussed in Note 10 was not considered part of the repurchase program and therefore does not reduce our available capacity for future repurchases under the repurchase program. As of March 31, 2017, we had $262.2 million of remaining capacity to repurchase common stock and/or Convertible Notes under the repurchase program through January 2019.

Equity Incentive Plans

The Company currently maintains the Manager Equity Plan, the Starwood Property Trust, Inc. Equity Plan (the "Equity Plan"), and the Starwood Property Trust, Inc. Non-Executive Director Stock Plan ("Non-Executive Director Stock Plan"). Refer to Note 17 to the consolidated financial statements included in our Form 10-K for further information regarding these plans.

The table below summarizes our share awards granted or vested under the Manager Equity Plan during the three months ended March 31, 2017 and 2016 (dollar amounts in thousands):

Grant Date	Type	Amount Granted	Grant Date Fair Value	Vesting Period
March 2017	RSU	1,000,000	$ 22,240	3 years
May 2015	RSU	675,000	16,511	3 years
January 2014	RSU	489,281	14,776	3 years
January 2014	RSU	2,000,000	55,420	3 years

As of March 31, 2017, there were 0.8 million shares available for future grants under the Manager Equity Plan, the Equity Plan and the Non-Executive Director Stock Plan.

Schedule of Non-Vested Shares and Share Equivalents

	Non-Executive Director Stock Plan	Equity Plan	Manager Equity Plan	Total	Weighted Average Grant Date Fair Value (per share)
Balance as of January 1, 2017	17,788	521,336	281,250	820,374	$ 22.34
Granted	—	470,469	1,000,000	1,470,469	22.25
Vested	—	(178,136)	(56,250)	(234,386)	21.56
Forfeited	—	(12,340)	—	(12,340)	23.32
Balance as of March 31, 2017	17,788	801,329	1,225,000	2,044,117	22.36

17. Earnings per Share

The following table provides a reconciliation of net income and the number of shares of common stock used in the computation of basic EPS and diluted EPS (amounts in thousands, except per share amounts):

	For the Three Months Ended March 31,	
	2017	2016
Basic Earnings		
Income attributable to STWD common stockholders	$ 102,358	$ 26,657
Less: Income attributable to participating shares	(899)	(708)
Basic earnings	$ 101,459	$ 25,949
Diluted Earnings		
Basic — Income attributable to STWD common stockholders	$ 102,358	$ 26,657
Less: Income attributable to participating shares	(899)	(708)
Add: Undistributed earnings to participating shares	—	—
Less: Undistributed earnings reallocated to participating shares	—	—
Diluted earnings	$ 101,459	$ 25,949
Number of Shares:		
Basic — Average shares outstanding	258,997	236,556
Effect of dilutive securities — Convertible Notes	3,220	—
Effect of dilutive securities — Contingently issuable shares	121	121
Effect of dilutive securities — Unvested non-participating shares	103	82
Diluted — Average shares outstanding	262,441	236,759
Earnings Per Share Attributable to STWD Common Stockholders:		
Basic	$ 0.39	$ 0.11
Diluted	$ 0.39	$ 0.11

As of March 31, 2017 and 2016, participating shares of 1.9 million and 1.5 million, respectively, were excluded from the computation of diluted shares as their effect was already considered under the more dilutive two-class method used above.

Additionally, as of March 31, 2017, there were 61.6 million potential shares of common stock contingently issuable upon the conversion of the Convertible Notes. The Company has asserted its intent and ability to settle the principal amount of the Convertible Notes in cash. As a result, this principal amount, representing 58.4 million shares at March 31, 2017, was not included in the computation of diluted EPS. However, as discussed in Note 10, the conversion options associated with the 2018 Notes and 2019 Notes are "in-the-money" as the if-converted values of the 2018 Notes and 2019 Notes exceeded their principal amounts by $27.1 million and $45.6 million, respectively, at March 31, 2017. The dilutive effect to EPS is determined by dividing this "conversion spread value" by the average share price. The "conversion spread value" is the value that would be delivered to investors in shares based on the terms of the Convertible Notes, upon an assumed conversion. In calculating the dilutive effect of these shares, the treasury stock method was used and resulted in a dilution of 3.2 million shares for the three months ended March 31, 2017. The conversion options associated with the 2017 Notes and 2023 Notes are "out-of-the-money" because the if-converted values of the 2017 Notes and 2023 Notes were less than their principal amount by $23.7 million and $32.1 million, respectively, at March 31, 2017; therefore, there was no dilutive effect to EPS for the 2017 Notes and 2023 Notes.

18. Accumulated Other Comprehensive Income

The changes in AOCI by component are as follows (amounts in thousands):

	Effective Portion of Cumulative Loss on Cash Flow Hedges	Cumulative Unrealized Gain (Loss) on Available-for-Sale Securities	Foreign Currency Translation	Total
Three Months Ended March 31, 2017				
Balance at January 1, 2017	$ (26)	$ 44,929	$ (8,765)	$ 36,138
OCI before reclassifications	47	1,931	2,007	3,985
Amounts reclassified from AOCI	29	(85)	—	(56)
Net period OCI	76	1,846	2,007	3,929
Balance at March 31, 2017	$ 50	$ 46,775	$ (6,758)	$ 40,067
Three Months Ended March 31, 2016				
Balance at January 1, 2016	$ (65)	$ 37,307	$ (7,513)	$ 29,729
OCI before reclassifications	(368)	(3,400)	7,401	3,633
Amounts reclassified from AOCI	95	—	—	95
Net period OCI	(273)	(3,400)	7,401	3,728
Balance at March 31, 2016	$ (338)	$ 33,907	$ (112)	$ 33,457

The reclassifications out of AOCI impacted the condensed consolidated statements of operations for the three months ended March 31, 2017 and 2016 as follows (amounts in thousands):

Details about AOCI Components	Amounts Reclassified from AOCI during the Three Months Ended March 31, 2017	2016	Affected Line Item in the Statements of Operations
Losses on cash flow hedges:			
Interest rate contracts	$ (29)	$ (95)	Interest expense
Unrealized gains on available-for-sale securities:			
Interest realized upon collection	85	—	Interest income from investment securities
Total reclassifications for the period	$ 56	$ (95)	

19. Fair Value

GAAP establishes a hierarchy of valuation techniques based on the observability of inputs utilized in measuring financial assets and liabilities at fair value. GAAP establishes market-based or observable inputs as the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs. The three levels of the hierarchy are described below:

Level I —Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level II —Inputs (other than quoted prices included in Level I) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level III —Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Valuation Process

We have valuation control processes in place to validate the fair value of the Company's financial assets and liabilities measured at fair value including those derived from pricing models. These control processes are designed to assure that the values used for financial reporting are based on observable inputs wherever possible. Refer to Note 20 to the consolidated financial statements included in our Form 10-K for further discussion of our valuation process.

We determine the fair value of our assets and liabilities measured at fair value on a recurring and nonrecurring basis in accordance with the methodology described in our Form 10-K.

Fair Value Disclosures

The following tables present our financial assets and liabilities carried at fair value on a recurring basis in the condensed consolidated balance sheets by their level in the fair value hierarchy as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	March 31, 2017			
	Total	Level I	Level II	Level III
Financial Assets:				
Loans held-for-sale, fair value option	$ 340,266	$ —	$ —	$ 340,266
RMBS	249,419	—	—	249,419
CMBS	15,472	—	—	15,472
Equity security	12,555	12,555	—	—
Domestic servicing rights	46,649	—	—	46,649
Derivative assets	71,040	—	71,040	—
VIE assets	60,185,851	—	—	60,185,851
Total	$ 60,921,252	$ 12,555	$ 71,040	$ 60,837,657
Financial Liabilities:				
Derivative liabilities	$ 1,567	$ —	$ 1,567	$ —
VIE liabilities	59,147,068	—	56,985,773	2,161,295
Total	$ 59,148,635	$ —	$ 56,987,340	$ 2,161,295

	December 31, 2016			
	Total	Level I	Level II	Level III
Financial Assets:				
Loans held-for-sale, fair value option	$ 63,279	$ —	$ —	$ 63,279
RMBS	253,915	—	—	253,915
CMBS	31,546	—	—	31,546
Equity security	12,177	12,177	—	—
Domestic servicing rights	55,082	—	—	55,082
Derivative assets	89,361	—	89,361	—
VIE assets	67,123,261	—	—	67,123,261
Total	$ 67,628,621	$ 12,177	$ 89,361	$ 67,527,083
Financial Liabilities:				
Derivative liabilities	$ 3,904	$ —	$ 3,904	$ —
VIE liabilities	66,130,592	—	63,545,223	2,585,369
Total	$ 66,134,496	$ —	$ 63,549,127	$ 2,585,369

The changes in financial assets and liabilities classified as Level III are as follows for the three months ended March 31, 2017 and 2016 (amounts in thousands):

Three Months Ended March 31, 2017	Loans Held - for - sale	RMBS	CMBS	Domestic Servicing Rights	VIE Assets	VIE Liabilities	Total
January 1, 2017 balance	$ 63,279	$ 253,915	$ 31,546	$ 55,082	$ 67,123,261	$ (2,585,369)	$ 64,941,714
Total realized and unrealized gains (losses):							
Included in earnings:							
Change in fair value / gain on sale	10,593	—	(1,343)	(8,433)	(6,537,225)	384,981	(6,151,427)
Net accretion	—	3,886	—	—	—	—	3,886
Included in OCI	—	1,846	—	—	—	—	1,846
Purchases / Originations	445,887	—	—	—	—	—	445,887
Sales	(179,296)	—	(10,434)	—	—	—	(189,730)
Issuances	—	—	—	—	—	(4,759)	(4,759)
Cash repayments / receipts	(197)	(10,228)	(5,766)	—	—	(30,796)	(46,987)
Transfers into Level III	—	—	—	—	—	(63,970)	(63,970)
Transfers out of Level III	—	—	—	—	—	129,452	129,452
Consolidation of VIEs	—	—	—	—	1,127,952	—	1,127,952
Deconsolidation of VIEs	—	—	1,469	—	(1,528,137)	9,166	(1,517,502)
March 31, 2017 balance	$ 340,266	$ 249,419	$ 15,472	$ 46,649	$ 60,185,851	$ (2,161,295)	$ 58,676,362
Amount of total (losses) gains included in earnings attributable to assets still held at March 31, 2017	$ (6)	$ 3,795	$ 248	$ (8,433)	$ (6,537,225)	$ 384,981	$ (6,156,640)

Three Months Ended March 31, 2016	Loans Held - for - sale	RMBS	CMBS	Domestic Servicing Rights	VIE Assets	VIE Liabilities	Total
January 1, 2016 balance	$ 203,865	$ 176,224	$ 212,981	$ 119,698	$ 76,675,689	$ (2,552,448)	$ 74,836,009
Impact of ASU 2015-02 adoption (1)	—	—	—	(17,467)	17,467	—	—
Total realized and unrealized gains (losses):							
Included in earnings:							
Change in fair value / gain on sale	6,891	—	967	(6,739)	(4,089,501)	236,123	(3,852,259)
Net accretion	—	3,415	—	—	—	—	3,415
Included in OCI	—	(3,400)	—	—	—	—	(3,400)
Purchases / Originations	200,570	41,470	33,173	—	—	—	275,213
Sales	(256,964)	—	—	—	—	—	(256,964)
Issuances	—	—	—	—	—	(596)	(596)
Cash repayments / receipts	(137)	(6,811)	(12,303)	—	—	5,850	(13,401)
Transfers into Level III	—	—	—	—	—	(415,044)	(415,044)
Transfers out of Level III	—	—	—	—	—	110,965	110,965
Consolidation of VIEs	—	—	(138,342)	—	15,103,275	(430,653)	14,534,280
Deconsolidation of VIEs	—	—	248	—	(2,591,268)	7,269	(2,583,751)
March 31, 2016 balance	$ 154,225	$ 210,898	$ 96,724	$ 95,492	$ 85,115,662	$ (3,038,534)	$ 82,634,467
Amount of total gains (losses) included in earnings attributable to assets still held at March 31, 2016	$ 2,162	$ 3,415	$ 1,499	$ (6,739)	$ (4,089,501)	$ 236,123	$ (3,853,041)

(1) Our implementation of ASU 2015-02 resulted in the consolidation of certain CMBS trusts effective January 1, 2016, which required the elimination of $17.5 million of domestic servicing rights associated with these newly consolidated trusts.

Amounts were transferred from Level II to Level III due to a decrease in the observable relevant market activity and amounts were transferred from Level III to Level II due to an increase in the observable relevant market activity.

The following table presents the fair values, all of which are classified in Level III of the fair value hierarchy, of our financial instruments not carried at fair value on the condensed consolidated balance sheets (amounts in thousands):

	March 31, 2017		December 31, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets not carried at fair value:				
Loans held-for-investment and loans transferred as secured borrowings	$ 6,265,819	$ 6,320,782	$ 5,882,995	$ 5,934,219
HTM securities	452,725	447,723	509,980	504,165
Financial liabilities not carried at fair value:				
Secured financing agreements and secured borrowings on transferred loans	$ 4,449,917	$ 4,446,571	$ 4,189,126	$ 4,198,136
Unsecured senior notes	2,033,384	2,092,717	2,011,544	2,088,374

The following is quantitative information about significant unobservable inputs in our Level III measurements for those assets and liabilities measured at fair value on a recurring basis (dollars in thousands):

	Carrying Value at March 31, 2017	Valuation Technique	Unobservable Input	Range as of (1)	
				March 31, 2017	December 31, 2016
Loans held-for-sale, fair value option	$ 340,266	Discounted cash flow	Yield (b)	4.7% - 5.5%	5.0% - 5.7%
			Duration (c)	1.7 - 11.3 years	10.0 years
RMBS	249,419	Discounted cash flow	Constant prepayment rate (a)	2.3% - 20.1%	2.8% - 17.0%
			Constant default rate (b)	1.0% - 7.3%	1.1% - 8.1%
			Loss severity (b)	23% - 83% (e)	12% - 79% (e)
			Delinquency rate (c)	4% - 32%	2% - 29%
			Servicer advances (a)	18% - 83%	23% - 94%
			Annual coupon deterioration (b)	0% - 0.8%	0% - 0.6%
			Putback amount per projected total collateral loss (d)	0% - 15%	0% - 15%
CMBS	15,472	Discounted cash flow	Yield (b)	0% - 147.9%	0% - 172.0%
			Duration (c)	0 - 8.9 years	0 - 18.7 years
Domestic servicing rights	46,649	Discounted cash flow	Debt yield (a)	7.75%	7.75%
			Discount rate (b)	15%	15%
			Control migration (b)	0% - 80%	0% - 80%
VIE assets	60,185,851	Discounted cash flow	Yield (b)	0% - 578.7%	0% - 960.4%
			Duration (c)	0 - 11.8 years	0 - 12.0 years
VIE liabilities	2,161,295	Discounted cash flow	Yield (b)	0% - 578.7%	0% - 960.4%
			Duration (c)	0 - 11.8 years	0 - 12.0 years

(1) The ranges of significant unobservable inputs are represented in percentages and years.

Sensitivity of the Fair Value to Changes in the Unobservable Inputs

(a) Significant increase (decrease) in the unobservable input in isolation would result in a significantly higher (lower) fair value measurement.

(b) Significant increase (decrease) in the unobservable input in isolation would result in a significantly lower (higher) fair value measurement.

(c) Significant increase (decrease) in the unobservable input in isolation would result in either a significantly lower or higher (higher or lower) fair value measurement depending on the structural features of the security in question.

(d) Any delay in the putback recovery date leads to a decrease in fair value for the majority of securities in our RMBS portfolio.

(e) 86% and 57% of the portfolio falls within a range of 45%-80% as of March 31, 2017 and December 31, 2016, respectively.

20. Income Taxes

Certain of our subsidiaries have elected to be treated as taxable REIT subsidiaries ("TRSs"). TRSs permit us to participate in certain activities from which REITs are generally precluded, as long as these activities meet specific criteria, are conducted within the parameters of certain limitations established by the Code, and are conducted in entities which elect to be treated as taxable subsidiaries under the Code. To the extent these criteria are met, we will continue to maintain our qualification as a REIT.

Our TRSs engage in various real estate related operations, including special servicing of commercial real estate, originating and securitizing commercial mortgage loans, and investing in entities which engage in real estate related operations. The majority of our TRSs are held within the Investing and Servicing Segment. As of March 31, 2017 and December 31, 2016, approximately $621.1 million and $634.4 million, respectively, of the Investing and Servicing Segment's assets, including $23.6 million and $181.0 million in cash, respectively, were owned by TRS entities. Our TRSs are not consolidated for U.S. federal income tax purposes, but are instead taxed as corporations. For financial reporting purposes, a provision for current and deferred taxes is established for the portion of earnings recognized by us with respect to our interest in TRSs.

The following table is a reconciliation of our U.S. federal income tax determined using our statutory federal tax rate to our reported income tax (benefit) provision for the three months ended March 31, 2017 and 2016 (dollars in thousands):

	For the Three Months Ended March 31,			
	2017		2016	
Federal statutory tax rate	$ 35,655	35.0 %	$ 9,499	35.0 %
REIT and other non-taxable income	(36,425)	(35.8)%	(8,964)	(33.0)%
State income taxes	(139)	(0.1)%	(95)	(0.4)%
Federal benefit of state tax deduction	49	— %	33	0.1 %
Valuation allowance	—	— %	—	— %
Other	(123)	(0.1)%	(379)	(1.4)%
Effective tax rate	$ (983)	(1.0)%	$ 94	0.3 %

21. Commitments and Contingencie s

As of March 31, 2017, we had future funding commitments on 55 loans totaling $1.5 billion, of which we expect to fund $1.3 billion. These future funding commitments primarily relate to construction projects, capital improvements, tenant improvements and leasing commissions. Generally, funding commitments are subject to certain conditions that must be met, such as customary construction draw certifications, minimum debt service coverage ratios or executions of new leases before advances are made to the borrower.

Management is not aware of any other contractual obligations, legal proceedings, or any other contingent obligations incurred in the normal course of business that would have a material adverse effect on our condensed consolidated financial statements.

22. Segment Dat a

In its operation of the business, management, including our chief operating decision maker, who is our Chief Executive Officer, reviews certain financial information, including segmented internal profit and loss statements prepared on a basis prior to the impact of consolidating securitization VIEs under ASC 810. The segment information within this note is reported on that basis.

The table below presents our results of operations for the three months ended March 31, 2017 by business segment (amounts in thousands):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Subtotal	Investing and Servicing VIEs	Total
Revenues:							
Interest income from loans	$ 109,046	$ 2,837	$ —	$ —	$ 111,883	$ —	$ 111,883
Interest income from investment securities	12,719	34,836	—	—	47,555	(32,331)	15,224
Servicing fees	210	30,081	—	—	30,291	(16,189)	14,102
Rental income	—	12,189	44,853	—	57,042	—	57,042
Other revenues	79	464	45	—	588	(119)	469
Total revenues	**122,054**	**80,407**	**44,898**	**—**	**247,359**	**(48,639)**	**198,720**
Costs and expenses:							
Management fees	454	18	—	23,862	24,334	50	24,384
Interest expense	19,957	4,358	10,207	31,607	66,129	(269)	65,860
General and administrative	4,211	22,580	1,381	2,170	30,342	87	30,429
Acquisition and investment pursuit costs	515	(16)	172	—	671	—	671
Costs of rental operations	—	5,487	15,391	—	20,878	—	20,878
Depreciation and amortization	17	5,054	17,157	—	22,228	—	22,228
Loan loss allowance, net	(305)	—	—	—	(305)	—	(305)
Other expense	—	758	—	—	758	—	758
Total costs and expenses	**24,849**	**38,239**	**44,308**	**57,639**	**165,035**	**(132)**	**164,903**
Income (loss) before other income (loss), income taxes and non-controlling interests	**97,205**	**42,168**	**590**	**(57,639)**	**82,324**	**(48,507)**	**33,817**
Other income (loss):							
Change in net assets related to consolidated VIEs	—	—	—	—	—	69,170	69,170
Change in fair value of servicing rights	—	(9,637)	—	—	(9,637)	1,204	(8,433)
Change in fair value of investment securities, net	172	19,045	—	—	19,217	(20,388)	(1,171)
Change in fair value of mortgage loans held-for-sale, net	—	10,593	—	—	10,593	—	10,593
Earnings from unconsolidated entities	470	1,017	2,461	—	3,948	(961)	2,987
Loss on sale of investments and other assets, net	(56)	—	—	—	(56)	—	(56)
(Loss) gain on derivative financial instruments, net	(4,535)	697	(511)	—	(4,349)	—	(4,349)
Foreign currency gain, net	4,863	1	—	—	4,864	—	4,864
Loss on extinguishment of debt	—	—	—	(5,916)	(5,916)	—	(5,916)
Other income, net	—	365	—	—	365	—	365
Total other income (loss)	**914**	**22,081**	**1,950**	**(5,916)**	**19,029**	**49,025**	**68,054**
Income (loss) before income taxes	**98,119**	**64,249**	**2,540**	**(63,555)**	**101,353**	**518**	**101,871**
Income tax (provision) benefit	(215)	1,198	—	—	983	—	983
Net income (loss)	**97,904**	**65,447**	**2,540**	**(63,555)**	**102,336**	**518**	**102,854**
Net (income) loss attributable to non-controlling interests	(354)	376	—	—	22	(518)	(496)
Net income (loss) attributable to Starwood Property Trust, Inc .	**$ 97,550**	**$ 65,823**	**$ 2,540**	**$ (63,555)**	**$ 102,358**	**$ —**	**$ 102,358**

The table below presents our results of operations for the three months ended March 31, 2016 by business segment (amounts in thousands):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Subtotal	Investing and Servicing VIEs	Total
Revenues:							
Interest income from loans	$ 114,658	$ 2,874	$ —	$ —	$ 117,532	$ —	$ 117,532
Interest income from investment securities	9,628	47,626	—	—	57,254	(37,851)	19,403
Servicing fees	159	36,218	—	—	36,377	(11,686)	24,691
Rental income	—	6,475	26,202	—	32,677	—	32,677
Other revenues	23	1,342	6	—	1,371	(181)	1,190
Total revenues	**124,468**	**94,535**	**26,208**	**—**	**245,211**	**(49,718)**	**195,493**
Costs and expenses:							
Management fees	375	18	—	24,528	24,921	42	24,963
Interest expense	22,335	3,238	4,949	25,998	56,520	—	56,520
General and administrative	3,922	25,294	555	2,850	32,621	177	32,798
Acquisition and investment pursuit costs	338	355	592	—	1,285	—	1,285
Costs of rental operations	—	3,062	9,593	—	12,655	—	12,655
Depreciation and amortization	—	3,051	15,709	—	18,760	—	18,760
Loan loss allowance, net	(761)	—	—	—	(761)	—	(761)
Other expense	—	100	—	—	100	—	100
Total costs and expenses	**26,209**	**35,118**	**31,398**	**53,376**	**146,101**	**219**	**146,320**
Income (loss) before other (loss) income, income taxes and non-controlling interests	**98,259**	**59,417**	**(5,190)**	**(53,376)**	**99,110**	**(49,937)**	**49,173**
Other (loss) income:							
Change in net assets related to consolidated VIEs	—	—	—	—	—	(4,167)	(4,167)
Change in fair value of servicing rights	—	(8,670)	—	—	(8,670)	1,931	(6,739)
Change in fair value of investment securities, net	(214)	(51,528)	—	—	(51,742)	52,495	753
Change in fair value of mortgage loans held-for-sale, net	—	6,891	—	—	6,891	—	6,891
Earnings from unconsolidated entities	468	1,377	2,429	—	4,274	(209)	4,065
Gain on sale of investments and other assets, net	245	—	—	—	245	—	245
Loss on derivative financial instruments, net	(3,026)	(11,245)	(10,447)	—	(24,718)	—	(24,718)
Foreign currency (loss) gain, net	(1,822)	1,460	(16)	—	(378)	—	(378)
Other income, net	—	43	422	1,550	2,015	—	2,015
Total other (loss) income	**(4,349)**	**(61,672)**	**(7,612)**	**1,550**	**(72,083)**	**50,050**	**(22,033)**
Income (loss) before income taxes	**93,910**	**(2,255)**	**(12,802)**	**(51,826)**	**27,027**	**113**	**27,140**
Income tax provision	(75)	(19)	—	—	(94)	—	(94)
Net income (loss)	**93,835**	**(2,274)**	**(12,802)**	**(51,826)**	**26,933**	**113**	**27,046**
Net (income) loss attributable to non-controlling interests	(350)	74	—	—	(276)	(113)	(389)
Net income (loss) attributable to Starwood Property Trust, Inc .	**$ 93,485**	**$ (2,200)**	**$ (12,802)**	**$ (51,826)**	**$ 26,657**	**$ —**	**$ 26,657**

The table below presents our condensed consolidated balance sheet as of March 31, 2017 by business segment (amounts in thousands):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Subtotal	Investing and Servicing VIEs	Total
Assets:							
Cash and cash equivalents	$ 654	$ 46,711	$ 15,048	$ 158,869	$ 221,282	$ 1,236	$ 222,518
Restricted cash	19,784	10,349	9,883	—	40,016	—	40,016
Loans held-for-investment, net	6,210,717	20,102	—	—	6,230,819	—	6,230,819
Loans held-for-sale	189,334	150,932	—	—	340,266	—	340,266
Loans transferred as secured borrowings	35,000	—	—	—	35,000	—	35,000
Investment securities	714,699	1,015,146	—	—	1,729,845	(999,674)	730,171
Properties, net	—	277,253	1,660,715	—	1,937,968	—	1,937,968
Intangible assets	—	111,728	123,399	—	235,127	(33,033)	202,094
Investment in unconsolidated entities	31,125	53,974	125,307	—	210,406	(8,583)	201,823
Goodwill	—	140,437	—	—	140,437	—	140,437
Derivative assets	26,594	1,713	42,733	—	71,040	—	71,040
Accrued interest receivable	31,950	809	—	—	32,759	—	32,759
Other assets	17,775	51,043	40,373	1,497	110,688	(2,709)	107,979
VIE assets, at fair value	—	—	—	—	—	60,185,851	60,185,851
Total Assets	**$ 7,277,632**	**$ 1,880,197**	**$ 2,017,458**	**$ 160,366**	**$ 11,335,653**	**$ 59,143,088**	**$ 70,478,741**
Liabilities and Equity							
Liabilities:							
Accounts payable, accrued expenses and other liabilities	$ 23,132	$ 43,985	$ 57,615	$ 25,750	$ 150,482	$ 923	$ 151,405
Related-party payable	—	94	—	25,903	25,997	—	25,997
Dividends payable	—	—	—	126,048	126,048	—	126,048
Derivative liabilities	1,113	454	—	—	1,567	—	1,567
Secured financing agreements, net	2,485,056	450,181	1,207,281	296,099	4,438,617	(23,700)	4,414,917
Unsecured senior notes, net	—	—	—	2,033,384	2,033,384	—	2,033,384
Secured borrowings on transferred loans	35,000	—	—	—	35,000	—	35,000
VIE liabilities, at fair value	—	—	—	—	—	59,147,068	59,147,068
Total Liabilities	**2,544,301**	**494,714**	**1,264,896**	**2,507,184**	**6,811,095**	**59,124,291**	**65,935,386**
Equity:							
Starwood Property Trust, Inc. Stockholders' Equity:							
Common stock	—	—	—	2,648	2,648	—	2,648
Additional paid-in capital	2,391,134	917,208	713,255	668,101	4,689,698	—	4,689,698
Treasury stock	—	—	—	(92,104)	(92,104)	—	(92,104)
Accumulated other comprehensive income (loss)	46,825	(396)	(6,362)	—	40,067	—	40,067
Retained earnings (accumulated deficit)	2,284,352	456,742	45,669	(2,925,463)	(138,700)	—	(138,700)
Total Starwood Property Trust, Inc. Stockholders' Equity	4,722,311	1,373,554	752,562	(2,346,818)	4,501,609	—	4,501,609
Non-controlling interests in consolidated subsidiaries	11,020	11,929	—	—	22,949	18,797	41,746
Total Equity	**4,733,331**	**1,385,483**	**752,562**	**(2,346,818)**	**4,524,558**	**18,797**	**4,543,355**
Total Liabilities and Equity	**$ 7,277,632**	**$ 1,880,197**	**$ 2,017,458**	**$ 160,366**	**$ 11,335,653**	**$ 59,143,088**	**$ 70,478,741**

The table below presents our condensed consolidated balance sheet as of December 31, 2016 by business segment (amounts in thousands):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Subtotal	Investing and Servicing VIEs	Total
Assets:							
Cash and cash equivalents	$ 7,085	$ 38,798	$ 7,701	$ 560,790	$ 614,374	$ 1,148	$ 615,522
Restricted cash	17,885	8,202	9,146	—	35,233	—	35,233
Loans held-for-investment, net	5,827,553	20,442	—	—	5,847,995	—	5,847,995
Loans held-for-sale	—	63,279	—	—	63,279	—	63,279
Loans transferred as secured borrowings	35,000	—	—	—	35,000	—	35,000
Investment securities	776,072	990,570	—	—	1,766,642	(959,024)	807,618
Properties, net	—	277,612	1,667,108	—	1,944,720	—	1,944,720
Intangible assets	—	125,327	128,159	—	253,486	(34,238)	219,248
Investment in unconsolidated entities	30,874	56,376	124,977	—	212,227	(7,622)	204,605
Goodwill	—	140,437	—	—	140,437	—	140,437
Derivative assets	45,282	1,186	42,893	—	89,361	—	89,361
Accrued interest receivable	25,831	2,393	—	—	28,224	—	28,224
Other assets	13,470	59,503	29,569	1,866	104,408	(2,645)	101,763
VIE assets, at fair value	—	—	—	—	—	67,123,261	67,123,261
Total Assets	**$ 6,779,052**	**$ 1,784,125**	**$ 2,009,553**	**$ 562,656**	**$ 11,135,386**	**$ 66,120,880**	**$ 77,256,266**
Liabilities and Equity							
Liabilities:							
Accounts payable, accrued expenses and other liabilities	$ 20,769	$ 68,603	$ 81,873	$ 26,003	$ 197,248	$ 886	$ 198,134
Related-party payable	—	440	—	37,378	37,818	—	37,818
Dividends payable	—	—	—	125,075	125,075	—	125,075
Derivative liabilities	3,388	516	—	—	3,904	—	3,904
Secured financing agreements, net	2,258,462	426,683	1,196,830	295,851	4,177,826	(23,700)	4,154,126
Unsecured senior notes, net	—	—	—	2,011,544	2,011,544	—	2,011,544
Secured borrowings on transferred loans	35,000	—	—	—	35,000	—	35,000
VIE liabilities, at fair value	—	—	—	—	—	66,130,592	66,130,592
Total Liabilities	**2,317,619**	**496,242**	**1,278,703**	**2,495,851**	**6,588,415**	**66,107,778**	**72,696,193**
Equity:							
Starwood Property Trust, Inc. Stockholders' Equity:							
Common stock	—	—	—	2,639	2,639	—	2,639
Additional paid-in capital	2,218,671	883,761	696,049	892,699	4,691,180	—	4,691,180
Treasury stock	—	—	—	(92,104)	(92,104)	—	(92,104)
Accumulated other comprehensive income (loss)	44,903	(437)	(8,328)	—	36,138	—	36,138
Retained earnings (accumulated deficit)	2,186,727	390,994	43,129	(2,736,429)	(115,579)	—	(115,579)
Total Starwood Property Trust, Inc. Stockholders' Equity	4,450,301	1,274,318	730,850	(1,933,195)	4,522,274	—	4,522,274
Non-controlling interests in consolidated subsidiaries	11,132	13,565	—	—	24,697	13,102	37,799
Total Equity	**4,461,433**	**1,287,883**	**730,850**	**(1,933,195)**	**4,546,971**	**13,102**	**4,560,073**
Total Liabilities and Equity	**$ 6,779,052**	**$ 1,784,125**	**$ 2,009,553**	**$ 562,656**	**$ 11,135,386**	**$ 66,120,880**	**$ 77,256,266**

23. Subsequent Events

Our significant events subsequent to March 31, 2017 were as follows:

2017 Equity Plans

In May 2017, the Company's shareholders approved the 2017 Manager Equity Plan and 2017 Equity Plan (collectively, the "2017 Plans") which allow for the issuance of up to 11,000,000 stock options, stock appreciation rights, RSAs, RSUs or other equity-based awards or any combination thereof to the Manager, directors, employees, consultants or any other party providing services to the Company. The 2017 Plans replace the Manager Equity Plan, Equity Plan and Non-Executive Director Stock Plan.

Dividend Declaration

On May 9, 2017, our board of directors declared a dividend of $0.48 per share for the second quarter of 2017, which is payable on July 14, 2017 to common stockholders of record as of June 30, 2017.

Item 2. Management's Discussion and Analysi s of Financial Condition and Results of Operations

This "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the information included elsewhere in this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the "Form 10-K"). This discussion contains forward-looking statements that involve risks and uncertainties. Actual results could differ significantly from the results discussed in the forward-looking statements. See "Special Note Regarding Forward-Looking Statements" at the beginning of this Quarterly Report on Form 10-Q.

Overview

Starwood Property Trust, Inc. ("STWD" and, together with its subsidiaries, "we" or the "Company") is a Maryland corporation that commenced operations in August 2009, upon the completion of our initial public offering. We are focused primarily on originating, acquiring, financing and managing commercial mortgage loans and other commercial real estate debt investments, commercial mortgage-backed securities ("CMBS"), and other commercial real estate investments in both the U.S. and Europe. We refer to the following as our target assets: commercial real estate mortgage loans, preferred equity interests, CMBS and other commercial real estate-related debt investments. Our target assets may also include residential mortgage-backed securities ("RMBS"), certain residential mortgage loans, distressed or non-performing commercial loans, commercial properties subject to net leases and equity interests in commercial real estate. As market conditions change over time, we may adjust our strategy to take advantage of changes in interest rates and credit spreads as well as economic and credit conditions.

We have three reportable business segments as of March 31, 2017:

- Real estate lending (the "Lending Segment")—engages primarily in originating, acquiring, financing and managing commercial first mortgages, subordinated mortgages, mezzanine loans, preferred equity, CMBS, RMBS, certain residential mortgage loans, and other real estate and real estate-related debt investments in both the U.S. and Europe.

- Real estate investing and servicing (the "Investing and Servicing Segment")—includes (i) a servicing business in the U.S. that manages and works out problem assets, (ii) an investment business that selectively acquires and manages unrated, investment grade and non-investment grade rated CMBS, including subordinated interests of securitization and resecuritization transactions, (iii) a mortgage loan business which originates conduit loans for the primary purpose of selling these loans into securitization transactions, and (iv) an investment business that selectively acquires commercial real estate assets, including properties acquired from CMBS trusts. This segment excludes the consolidation of securitization variable interest entities ("VIEs").

- Real estate property (the "Property Segment")—engages primarily in acquiring and managing equity interests in stabilized commercial real estate properties, including multi-family properties, that are held for investment.

Refer to Note 1 of our condensed consolidated financial statements included herein (the "Condensed Consolidated Financial Statements") for further discussion of our business and organization.

Developments During the First Quarter of 2017

- The Lending Segment originated or acquired the following loans during the quarter:
    - $250.0 million first mortgage and mezzanine loan for the refinancing and renovation of two adjoined 12-floor office buildings located in Washington, D.C., of which the Company funded $135.7 million.
    - $223.6 million first mortgage and mezzanine loan for the development of a waterfront residential community located in Glen Cove, New York. The $160.0 million first mortgage was subsequently sold during the quarter and the mezzanine loan was unfunded as of March 31, 2017.
    - $175.0 million first mortgage and mezzanine loan for the acquisition of a portfolio of four office buildings located in Tysons Corner, Virginia, of which the Company funded $171.0 million.
    - $100.0 million first mortgage and mezzanine loan for the acquisition of a 23-building predominantly office property located in Alhambra, California, of which the Company funded $84.5 million.
    - $73.0 million first mortgage and mezzanine loan for the final stage development of a 347-key full-service hotel and conference center located in Renton, Washington, of which the Company funded $40.0 million.
- Funded $141.6 million of previously originated loan commitments.
- Received proceeds of $268.0 million from maturities, sales and principal repayments on loans held-for-investment.
- Added conduit loans of $256.5 million and received proceeds of $179.3 million from sales of conduit loans.
- Purchased one new issue B-piece for $57.4 million, representing the first horizontal risk retention deal.
- Named special servicer on two new issue CMBS deals, one of which we retained the related B-piece, with a total unpaid principal balance of $1.7 billion at issuance.
- Issued $250.0 million of 4.375% Convertible Senior Notes due 2023 (the “2023 Notes”) and utilized the proceeds to repurchase $230.0 million aggregate principal amount of our 2018 Notes for $250.7 million, recognizing a loss on extinguishment of debt of $5.9 million.

Subsequent Events

Refer to Note 23 to the Condensed Consolidated Financial Statements for disclosure regarding significant transactions that occurred subsequent to March 31, 2017.

Results of Operations

The discussion below is based on accounting principles generally accepted in the United States of America ("GAAP") and therefore reflects the elimination of certain key financial statement line items related to the consolidation of securitization variable interest entities ("VIEs"), particularly within revenues and other income, as discussed in Note 2 to the Condensed Consolidated Financial Statements. For a discussion of our results of operations excluding the impact of Accounting Standards Codification ("ASC") Topic 810 as it relates to the consolidation of securitization VIEs, refer to the Non-GAAP Financial Measures section herein.

The following table compares our summarized results of operations for the three months ended March 31, 2017 and 2016 by business segment (amounts in thousands):

	For the Three Months Ended March 31,		
	2017	2016	Change
Revenues:			
Lending Segment	$ 122,054	$ 124,468	$ (2,414)
Investing and Servicing Segment	80,407	94,535	(14,128)
Property Segment	44,898	26,208	18,690
Investing and Servicing VIEs	(48,639)	(49,718)	1,079
	198,720	**195,493**	**3,227**
Costs and expenses:			
Lending Segment	24,849	26,209	(1,360)
Investing and Servicing Segment	38,239	35,118	3,121
Property Segment	44,308	31,398	12,910
Corporate	57,639	53,376	4,263
Investing and Servicing VIEs	(132)	219	(351)
	164,903	**146,320**	**18,583**
Other income (loss):			
Lending Segment	914	(4,349)	5,263
Investing and Servicing Segment	22,081	(61,672)	83,753
Property Segment	1,950	(7,612)	9,562
Corporate	(5,916)	1,550	(7,466)
Investing and Servicing VIEs	49,025	50,050	(1,025)
	68,054	**(22,033)**	**90,087**
Income (loss) before income taxes:			
Lending Segment	98,119	93,910	4,209
Investing and Servicing Segment	64,249	(2,255)	66,504
Property Segment	2,540	(12,802)	15,342
Corporate	(63,555)	(51,826)	(11,729)
Investing and Servicing VIEs	518	113	405
	101,871	**27,140**	**74,731**
Income tax benefit (provision)	983	(94)	1,077
Net income attributable to non-controlling interests	(496)	(389)	(107)
Net income attributable to Starwood Property Trust, Inc .	**$ 102,358**	**$ 26,657**	**$ 75,701**

Three Months Ended March 31, 2017 Compared to the Three Months Ended March 31, 2016

Lending Segment

Revenues

For the three months ended March 31, 2017, revenues of our Lending Segment decreased $2.4 million to $122.1 million, compared to $124.5 million for the three months ended March 31, 2016. This decrease was primarily due to (i) a

$5.6 million decrease in interest income from loans principally reflecting a gradual decline of interest rate spreads on new loans versus loans repaid during the preceding twelve months, partially offset by (ii) a $3.1 million increase in interest income from investment securities reflecting an increase in CMBS and RMBS investments between March 31, 2016 and 2017.

Costs and Expenses

For the three months ended March 31, 2017, costs and expenses of our Lending Segment decreased $1.4 million to $24.8 million, compared to $26.2 million for the three months ended March 31, 2016. This decrease was primarily due to a decrease in interest expense associated with the various secured financing facilities used to fund a portion of our investment portfolio.

Net Interest Income (amounts in thousands)

	For the Three Months Ended March 31,		
	2017	2016	Change
Interest income from loans	$ 109,046	$ 114,658	$ (5,612)
Interest income from investment securities	12,719	9,628	3,091
Interest expense	(19,957)	(22,335)	2,378
Net interest income	**$ 101,808**	**$ 101,951**	**$ (143)**

For the three months ended March 31, 2017, net interest income of our Lending Segment decreased $0.1 million to $101.8 million, compared to $101.9 million for the three months ended March 31, 2016. This decrease reflects the net decrease in interest income explained in the *Revenues* discussion above and the decrease in interest expense on our secured financing facilities.

During the three months ended March 31, 2017 and 2016, the weighted average unlevered yields on the Lending Segment's loans and investment securities were 7.1% and 7.3%, respectively. The slight decrease in the weighted average unlevered yield is primarily due to a gradual decline of interest rate spreads over the last twelve months.

During the three months ended March 31, 2017 and 2016, the Lending Segment's weighted average secured borrowing rates, inclusive of interest rate hedging costs and the amortization of deferred financing fees, were 3.6% and 3.4%, respectively, and 3.5% and 3.2%, respectively, excluding the impact of bridge financing. The increases in borrowing rates primarily reflects increases in LIBOR.

Other Income (Loss)

For the three months ended March 31, 2017, other income (loss) of our Lending Segment increased $5.3 million to income of $0.9 million, compared to a loss of $4.4 million for the three months ended March 31, 2016. The increase was primarily due to a $6.7 million favorable change in foreign currency gain (loss), partially offset by a $1.5 million increased loss on derivatives. The increase in loss on derivatives reflects an $8.0 million unfavorable change on foreign currency hedges, partially offset by a $6.5 million favorable change in interest rate swaps. The foreign currency hedges are used to fix the U.S. dollar amounts of cash flows (both interest and principal payments) we expect to receive from our foreign currency denominated loans and CMBS investments. The favorable change in foreign currency gain (loss) and the unfavorable change on the foreign currency hedges reflect the overall weakening of the U.S. dollar against the pound sterling ("GBP") in the first quarter of 2017 versus a strengthening of the U.S. dollar in the first quarter of 2016. The interest rate swaps are used primarily to fix our interest rate payments on certain variable rate borrowings which fund fixed rate investments.

Investing and Servicing Segment and VIEs

Revenues

For the three months ended March 31, 2017, revenues of our Investing and Servicing Segment decreased $13.0 million to $31.8 million after consolidated VIE eliminations of $48.6 million, compared to $44.8 million after consolidated VIE eliminations of $49.7 million for the three months ended March 31, 2016. The VIE eliminations are merely a function of the number of CMBS trusts consolidated in any given period, and as such, are not a meaningful indicator of the operating results for this segment. The decrease in revenues in the first quarter of 2017 was primarily due to decreases of $10.6 million in servicing fees and $7.3 million in interest income from CMBS investments, partially offset by a $5.7 million increase in rental income on our expanded REO Portfolio (see Note 3 to the Condensed Consolidated Financial Statements). The $7.3 million decrease in CMBS interest income reflects a $5.5 million decrease in VIE eliminations related to the CMBS trusts we consolidate. Excluding the effect of these eliminations, CMBS interest income decreased by $12.8 million, reflecting a lower level of CMBS interest recoveries due to fewer asset liquidations by CMBS trusts.

Costs and Expenses

For the three months ended Mach 31, 2017, costs and expenses of our Investing and Servicing Segment increased $2.8 million to $38.1 million, compared to $35.3 million for the three months ended March 31, 2016, inclusive of VIE eliminations which were nominal for both periods. The increase in costs and expenses was primarily due to increases of $2.4 million in costs of rental operations and $2.0 million in depreciation and amortization, partially offset by a $2.8 million decrease in general and administrative ("G&A") expenses reflecting lower compensation costs.

Other Income (Loss)

For the three months ended March 31, 2017 other income (loss) of our Investing and Servicing Segment increased $82.7 million to income of $71.1 million including additive net VIE eliminations of $49.0 million, from a loss of $11.6 million including additive net VIE eliminations of $50.0 million for the three months ended March 31, 2016. The increase in other income in the first quarter of 2017 compared to the first quarter of 2016 was primarily due to (i) a $73.3 million increase in the change in value of net assets related to consolidated VIEs and (ii) an $11.9 million favorable change in gain (loss) on derivatives which principally hedge our interest rate risk on conduit loans. The change in net assets related to consolidated VIEs reflects amounts associated with the Investing and Servicing Segment's variable interests in CMBS trusts it consolidates, including special servicing fees, interest income, and changes in fair value of CMBS and servicing rights. As noted above, this number is merely a function of the number of CMBS trusts consolidated in any given period, and as such, is not a meaningful indicator of the operating results for this segment. Before VIE eliminations, there was an increase in fair value of CMBS securities of $19.0 million and a decrease of $51.5 million in the three months ended March 31, 2017 and 2016, respectively.

Income Tax Benefit (Provision)

Historically, our consolidated income tax provision principally relates to the taxable nature of the Investing and Servicing Segment's loan servicing and loan conduit businesses which are housed in TRSs. For the three months ended March 31, 2017 we had a tax benefit of $1.0 million compared to a provision of $0.1 million in the three months ended March 31, 2016. The change primarily reflects a decrease in the taxable income of our TRSs.

Property Segment

Revenues

For the three months ended March 31, 2017, revenues of our Property Segment increased $18.7 million to $44.9 million, compared to $26.2 million for the three months ended March 31, 2016. The increase in revenues in the first quarter of 2017 was primarily due to the full period inclusion of rental income for the Medical Office Portfolio, which was acquired in December 2016, and the Woodstar Portfolio, which was acquired from October 2015 through April 2016 (see Note 3 to the Condensed Consolidated Financial Statements).

Costs and Expenses

For the three months ended March 31, 2017, costs and expenses of our Property Segment increased $12.9 million to $44.3 million, compared to $31.4 million for the three months ended March 31, 2016. The increase in costs and expenses was primarily due to the full period inclusion of the Medical Office and Woodstar Portfolios and reflected increases of $1.4 million in depreciation and amortization, $5.8 million in other rental related costs and $5.3 million in interest expense primarily on the secured financing for the Medical Office Portfolio.

Other Income (Loss)

For the three months ended March 31, 2017, other income (loss) of our Property Segment increased $9.6 million to income of $2.0 million, compared to a loss of $7.6 million for the three months ended March 31, 2016. The increase in other income (loss) was primarily due to a decreased loss on derivatives primarily related to foreign exchange contracts which economically hedge our Euro currency exposure with respect to the Ireland Portfolio (see Note 3 to the Condensed Consolidated Financial Statements).

Corporate

Costs and Expenses

For the three months ended March 31, 2017, corporate expenses increased $4.2 million to $57.6 million, compared to $53.4 million for the three months ended March 31, 2016. The increase was primarily due to interest expense on our 2021 Senior Notes issued in December 2016, partially offset by a decrease in interest expense on our reduced term loan borrowings.

Other (Loss) Income

For the three months ended March 31, 2017, corporate other loss was $5.9 million, compared to income of $1.5 million for the three months ended March 31, 2016. Corporate other loss of $5.9 million in the first quarter of 2017 represents a loss on repurchase of $230.0 million of our 2018 Convertible Notes (see Note 10 to the Condensed Consolidated Financial Statements). Corporate other income of $1.5 million in the first quarter of 2016 represents a reimbursement received related to a partnership guarantee arrangement.

Non-GAAP Financial Measures

Core Earnings is a non-GAAP financial measure. We calculate Core Earnings as GAAP net income (loss) excluding the following:

(i) non-cash equity compensation expense;

(ii) incentive fees due under our management agreement;

(iii) depreciation and amortization of real estate and associated intangibles;

(iv) acquisition costs associated with successful acquisitions; and

(v) any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income.

The repurchase of our 2018 Notes was considered to be an unrealized event for Core Earnings purposes because the 2018 Notes were effectively exchanged for the 2023 Notes, thereby simply extending the term of this debt. As such, consistent with the above definition, we have deferred the $5.9 million GAAP loss on extinguishment of debt included in our GAAP results for the three months ended March 31, 2017 and will amortize this loss over the term of our 2023 Notes.

We believe that Core Earnings provides an additional measure of our core operating performance by eliminating the impact of certain non-cash expenses and facilitating a comparison of our financial results to those of other comparable REITs with fewer or no non-cash adjustments and comparison of our own operating results from period to period. Our management uses Core Earnings in this way, and also uses Core Earnings to compute the incentive fee due under our management agreement. The Company believes that its investors also use Core Earnings or a comparable supplemental performance measure to evaluate and compare the performance of the Company and its peers, and as such, the Company believes that the disclosure of Core Earnings is useful to (and expected by) its investors.

However, the Company cautions that Core Earnings does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), or an indication of our cash flows from operating activities (determined in accordance with GAAP), a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and accordingly, our reported Core Earnings may not be comparable to the Core Earnings reported by other REITs.

In assessing the appropriate weighted average diluted share count to apply to Core Earnings for purposes of determining Core Earnings per share ("EPS"), management considered the following attributes of our current GAAP diluted share methodology: (i) our unvested stock awards representing participating securities were determined to be anti-dilutive and were thus excluded from the denominator of the EPS calculation; and (ii) the portion of the convertible senior notes that are "in-the-money" (referred to as the "conversion spread value"), representing the value that would be delivered to investors in shares upon an assumed conversion, is included in the denominator. Because compensation expense related to unvested stock awards is added back for Core Earnings purposes pursuant to the definition above, there is no dilution to Core Earnings resulting from the associated expense recognition. As a result, for purposes of determining Core EPS, our GAAP EPS methodology was adjusted to include (instead of exclude) such unvested awards. Further, conversion of the convertible senior notes is an event that is contingent upon numerous factors, none of which are in our control, and is an event that may or may not occur. Consistent with the treatment of other unrealized adjustments to Core Earnings, our GAAP EPS methodology was adjusted to exclude (instead of include) the conversion spread value in determining Core EPS until a conversion actually occurs. The following table presents our diluted weighted average shares used in our GAAP EPS calculation reconciled to our diluted weighted average shares used in our Core EPS calculation (amounts in thousands):

	For the Three Months Ended March 31,	
	2017	2016
Diluted weighted average shares - GAAP	262,441	236,759
Add: Unvested stock awards	913	1,793
Less: Conversion spread value	(3,220)	—
Diluted weighted average shares - Core	260,134	238,552

The definition of Core Earnings allows management to make adjustments, subject to the approval of a majority of our independent directors, in situations where such adjustments are considered appropriate in order for Core Earnings to be calculated in a manner consistent with its definition and objective. No adjustments to the definition of Core Earnings occurred during the three months ended March 31, 2017.

Three Months Ended March 31, 2017 Compared to the Three Months Ended March 31, 2016

The following table presents our summarized results of operations and reconciliation to Core Earnings for the three months ended March 31, 2017, by business segment (amounts in thousands, except per share data):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Total
Revenues	$ 122,054	$ 80,407	$ 44,898	$ —	$ 247,359
Costs and expenses	(24,849)	(38,239)	(44,308)	(57,639)	(165,035)
Other income (loss)	914	22,081	1,950	(5,916)	19,029
Income (loss) before income taxes	98,119	64,249	2,540	(63,555)	101,353
Income tax (provision) benefit	(215)	1,198	—	—	983
(Income) loss attributable to non-controlling interests	(354)	376	—	—	22
Net income (loss) attributable to Starwood Property Trust, Inc	**97,550**	**65,823**	**2,540**	**(63,555)**	**102,358**
Add / (Deduct):					
Non-cash equity compensation expense	749	629	21	1,752	3,151
Management incentive fee	—	—	—	5,470	5,470
Acquisition and investment pursuit costs	—	5	60	—	65
Depreciation and amortization	17	4,474	17,371	—	21,862
Loan loss allowance, net	(305)	—	—	—	(305)
Interest income adjustment for securities	(248)	2,069	—	—	1,821
Other non-cash items	—	773	(580)	5,916	6,109
Reversal of unrealized (gains) / losses on:					
Loans held-for-sale	—	(10,593)	—	—	(10,593)
Securities	(172)	(19,045)	—	—	(19,217)
Derivatives	4,021	(1,111)	(10)	—	2,900
Foreign currency	(4,863)	(1)	—	—	(4,864)
Earnings from unconsolidated entities	(470)	(1,017)	(2,461)	—	(3,948)
Recognition of realized gains / (losses) on:					
Loans held-for-sale	—	10,732	—	—	10,732
Securities	—	10,593	—	—	10,593
Derivatives	14,923	2,318	158	—	17,399
Foreign currency	(13,581)	(830)	—	—	(14,411)
Earnings from unconsolidated entities	450	466	1,772	—	2,688
Core Earnings (Loss)	**$ 98,071**	**$ 65,285**	**$ 18,871**	**$ (50,417)**	**$ 131,810**
Core Earnings (Loss) per Weighted Average Diluted Share	**$ 0.38**	**$ 0.25**	**$ 0.07**	**$ (0.19)**	**$ 0.51**

The following table presents our summarized results of operations and reconciliation to Core Earnings for the three months ended March 31, 2016, by business segment (amounts in thousands, except per share data):

	Lending Segment	Investing and Servicing Segment	Property Segment	Corporate	Total
Revenues	$ 124,468	$ 94,535	$ 26,208	$ —	$ 245,211
Costs and expenses	(26,209)	(35,118)	(31,398)	(53,376)	(146,101)
Other (loss) income	(4,349)	(61,672)	(7,612)	1,550	(72,083)
Income (loss) before income taxes	93,910	(2,255)	(12,802)	(51,826)	27,027
Income tax provision	(75)	(19)	—	—	(94)
(Income) loss attributable to non-controlling interests	(350)	74	—	—	(276)
Net income (loss) attributable to Starwood Property Trust, Inc .	**93,485**	**(2,200)**	**(12,802)**	**(51,826)**	**26,657**
Add / (Deduct):					
Non-cash equity compensation expense	582	1,086	33	5,383	7,084
Management incentive fee	—	—	—	4,599	4,599
Acquisition and investment pursuit costs	—	589	558	—	1,147
Depreciation and amortization	—	2,206	15,720	—	17,926
Loan loss allowance, net	(761)	—	—	—	(761)
Interest income adjustment for securities	(261)	889	—	—	628
Other non-cash items	—	—	(1,608)	—	(1,608)
Reversal of unrealized (gains) / losses on:					
Loans held-for-sale	—	(6,891)	—	—	(6,891)
Securities	214	51,528	—	—	51,742
Derivatives	2,347	10,763	10,447	—	23,557
Foreign currency	1,822	(1,460)	16	—	378
Earnings from unconsolidated entities	(468)	(1,377)	(2,429)	—	(4,274)
Recognition of realized gains / (losses) on:					
Loans held-for-sale	—	4,792	—	—	4,792
Securities	—	(3,323)	—	—	(3,323)
Derivatives	554	(6,712)	(70)	—	(6,228)
Foreign currency	(67)	1,354	(15)	—	1,272
Earnings from unconsolidated entities	1,072	1,125	—	—	2,197
Core Earnings (Loss)	**$ 98,519**	**$ 52,369**	**$ 9,850**	**$ (41,844)**	**$ 118,894**
Core Earnings (Loss) per Weighted Average Diluted Share	**$ 0.41**	**$ 0.22**	**$ 0.04**	**$ (0.17)**	**$ 0.50**

Lending Segment

The Lending Segment's Core Earnings decreased by $0.4 million, from $98.5 million during the first quarter of 2016 to $98.1 million in the first quarter of 2017. After making adjustments for the calculation of Core Earnings, revenues were $121.8 million, costs and expenses were $24.4 million and other income was $1.2 million.

Core revenues, consisting principally of interest income on loans, decreased by $2.4 million in the first quarter of 2017 primarily due to (i) a $5.6 million decrease in interest income from loans principally reflecting a gradual decline of interest rate spreads on new loans versus loans repaid during the preceding twelve months, partially offset by (ii) a $3.1 million increase in interest income from investment securities reflecting an increase in CMBS and RMBS investments between March 31, 2016 and 2017.

Core costs and expenses decreased by $2.0 million in the first quarter of 2017 primarily due to a decrease in interest expense associated with the various secured financing facilities used to fund a portion of our investment portfolio.

Core other income increased by $0.1 million, principally due to increased gains on foreign currency derivatives partially offset by increased foreign currency losses.

Investing and Servicing Segment

The Investing and Servicing Segment's Core Earnings increased by $12.9 million, from $52.4 million during the first quarter of 2016 to $65.3 million in the first quarter of 2017. After making adjustments for the calculation of Core Earnings, revenues were $82.4 million, costs and expenses were $32.2 million, other income was $13.6 million and income tax benefit was $1.2 million.

Core revenues decreased by $13.1 million in the first quarter of 2017, primarily due to decreases of $11.6 million in interest income from our CMBS portfolio and $6.1 million in servicing fees, partially offset by a $5.6 million increase in rental income on our expanded REO Portfolio.

Core costs and expenses increased by $0.9 million in the first quarter of 2017, primarily due to increases of $2.4 million in costs of rental operations and $1.1 million in interest expense on secured financings for CMBS and the REO Portfolio, partially offset by a $2.3 million decrease in G&A expenses reflecting lower compensation costs.

Core other income increased by $25.4 million principally due to increases in realized gains on sales of CMBS investments and conduit loans.

Income taxes, which principally relate to the operating results of our servicing and conduit businesses which are held in TRSs, decreased $1.2 million to a benefit due to a decrease in the taxable income of our TRSs.

Property Segment

The Property Segment's Core Earnings increased by $9.1 million, from $9.8 million during the first quarter of 2016 to $18.9 million in the first quarter of 2017. After making adjustments for the calculation of Core Earnings, revenues were $44.5 million, costs and expenses were $27.0 million and other income was $1.4 million.

Core revenues increased by $19.9 million in the first quarter of 2017, primarily due to the full period inclusion of rental income for the Medical Office Portfolio and the Woodstar Portfolio.

Core costs and expenses increased by $11.9 million in the first quarter of 2017, primarily due to increases in rental related costs of $5.8 million and interest expense of $5.3 million primarily on the secured financing for the Medical Office Portfolio.

Core other income increased by $1.1 million in the first quarter of 2017, primarily due to an increase in equity in earnings recognized from our investment in the Retail Fund.

Corporate

Core corporate costs and expenses increased by $8.6 million, from $41.8 million in the first quarter of 2016 to $50.4 million in the first quarter of 2017, primarily due to increases in interest expense of $5.6 million and base management fees of $1.8 million as well as the absence of a $1.5 million reimbursement received related to a partnership guarantee arrangement in the first quarter of 2016.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet our cash requirements, including ongoing commitments to repay borrowings, fund and maintain our assets and operations, make new investments where appropriate, pay dividends to our stockholders, and other general business needs. We closely monitor our liquidity position and believe that we have sufficient current liquidity and access to additional liquidity to meet our financial obligations for at least the next 12 months. Our strategy for managing liquidity and capital resources has not changed since December 31, 2016. Refer to our Form 10-K for a description of these strategies.

Cash Flows for the Three Months Ended March 31, 2017 (amounts in thousands)

	GAAP	VIE Adjustments	Excluding Investing and Servicing VIEs
Net cash used in operating activities	**$ (196,021)**	**$ (88)**	**$ (196,109)**
Cash Flows from Investing Activities:			
Origination and purchase of loans held-for-investment	(621,135)	—	(621,135)
Proceeds from principal collections and sale of loans	263,118	—	263,118
Purchase of investment securities	—	(57,445)	(57,445)
Proceeds from sales and collections of investment securities	86,484	35,715	122,199
Net cash flows from other investments and assets	(14,615)	—	(14,615)
Net cash used in investing activities	**(286,148)**	**(21,730)**	**(307,878)**
Cash Flows from Financing Activities:			
Proceeds from borrowings	1,205,691	—	1,205,691
Principal repayments on and repurchases of borrowings	(957,529)	—	(957,529)
Payment of deferred financing costs	(5,967)	—	(5,967)
Proceeds from common stock issuances, net of offering costs	(464)	—	(464)
Payment of dividends	(124,506)	—	(124,506)
Distributions to non-controlling interests	(1,726)	—	(1,726)
Issuance of debt of consolidated VIEs	4,759	(4,759)	—
Repayment of debt of consolidated VIEs	(57,445)	57,445	—
Distributions of cash from consolidated VIEs	30,956	(30,956)	—
Net cash provided by financing activities	**93,769**	**21,730**	**115,499**
Net decrease in cash, cash equivalents and restricted cash	(388,400)	(88)	(388,488)
Cash, cash equivalents and restricted cash, beginning of period	650,755	(1,148)	649,607
Effect of exchange rate changes on cash	179	—	179
Cash, cash equivalents and restricted cash, end of period	$ 262,534	$ (1,236)	$ 261,298

The discussion below is on a non-GAAP basis, after removing adjustments principally resulting from the consolidation of the Investing and Servicing Segment's VIEs under ASC 810. These adjustments principally relate to (i) purchase of CMBS, loans and real estate from consolidated VIEs, which are reflected as repayments of VIE debt on a GAAP basis and (ii) principal collections of CMBS related to consolidated VIEs, which are reflected as VIE distributions on a GAAP basis. There is no significant net impact to cash flows from operations or to overall cash resulting from these consolidations. Refer to Note 2 of our Condensed Consolidated Financial Statements for further discussion.

Cash and cash equivalents decreased by $388.5 million during the three months ended March 31, 2017, reflecting net cash used in operating activities of $196.1 million and net cash used in investing activities of $307.9 million, partially offset by net cash provided by financing activities of $115.5 million.

Net cash used in operating activities of $196.1 million for the three months ended March 31, 2017 related primarily to $266.4 million of originations and purchases of loans held-for-sale, net of proceeds from principal collections and sales, cash interest expense of $51.0 million, management fees of $26.2 million, a net change in operating assets and liabilities of $24.7 million and general and administrative expenses of $22.7 million. Offsetting these cash outflows were cash interest income of $82.1 million from our loan origination and conduit programs, plus

cash interest income on investment securities of $45.4 million. Net rental income provided cash of $35.8 million and servicing fees provided cash of $30.3 million.

Net cash used in investing activities of $307.9 million for the three months ended March 31, 2017 related primarily to the origination and acquisition of new loans held-for-investment of $621.1 million and the purchase of investment securities of $57.4 million, partially offset by proceeds received from principal collections and sales of loans of $263.1 million and investment securities of $122.2 million

Net cash provided by financing activities of $115.5 million for the three months ended March 31, 2017 related primarily to net borrowings after repayments of our secured debt of $251.4 million and the issuance of the 2023 Notes which resulted in gross proceeds of $247.5 million, partially offset by the repurchase of the 2018 Notes for $250.7 million and dividend distributions of $124.5 million.

Our Investment Portfolio

Lending Segment

The following table sets forth the amount of each category of investments we owned across various property types within our Lending Segment as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Face Amount	Carrying Value	Asset Specific Financing	Net Investment	Vintage	Unlevered Return on Asset
March 31, 2017						
First mortgages (1)	$5,208,497	$5,192,097	$2,135,308	$3,056,789	1989-2017	6.6 %
Subordinated mortgages	310,085	294,754	4,021	290,733	1998-2015	11.5 %
Mezzanine loans (1)	733,965	733,349	—	733,349	2006-2017	10.8 %
Loans held-for-sale, fair value option	185,339	189,334	—	189,334	2013-2017	5.5 %
Loans transferred as secured borrowings	35,000	35,000	35,000	—	N/A	
Loan loss allowance	—	(9,483)	—	(9,483)	N/A	
RMBS	388,204	249,419	43,399	206,020	2003-2007	9.7 %
HTM securities (2)	457,609	452,725	302,328	150,397	2013-2015	5.5 %
Equity security	11,466	12,555	—	12,555	N/A	
Investments in unconsolidated entities	N/A	31,125	—	31,125	N/A	
	$7,330,165	$7,180,875	$2,520,056	$4,660,819		
December 31, 2016						
First mortgages (1)	$4,861,214	$4,845,552	$1,910,078	$2,935,474	1989-2016	6.4 %
Subordinated mortgages	293,925	278,032	4,021	274,011	1998-2015	11.5 %
Mezzanine loans (1)	714,608	713,757	—	713,757	2006-2016	10.7 %
Loans transferred as secured borrowings	35,000	35,000	35,000	—	N/A	
Loan loss allowance	—	(9,788)	—	(9,788)	N/A	
RMBS	399,883	253,915	38,832	215,083	2003-2007	10.3 %
HTM securities (2)	515,027	509,980	305,531	204,449	2013-2015	6.0 %
Equity security	11,275	12,177	—	12,177	N/A	
Investments in unconsolidated entities	N/A	30,874	—	30,874	N/A	
	$6,830,932	$6,669,499	$2,293,462	$4,376,037		

(1) First mortgages include first mortgage loans and any contiguous mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of $1.1 billion and $964.1 million being classified as first mortgages as of March 31, 2017 and December 31, 2016, respectively.

(2) CMBS held-to-maturity ("HTM") and mandatorily redeemable preferred equity interests in commercial real estate entities.

As of March 31, 2017 and December 31, 2016, our Lending Segment's investment portfolio, excluding loans held-for-sale, RMBS and other investments, had the following characteristics based on carrying values:

Collateral Property Type	March 31, 2017	December 31, 2016
Office	37.2 %	35.8 %
Hospitality	20.7 %	22.9 %
Mixed Use	20.0 %	15.1 %
Multi-family	10.0 %	15.3 %
Retail	6.5 %	7.0 %
Residential	3.7 %	1.9 %
Industrial	1.9 %	2.0 %
	100.0 %	100.0 %

Geographic Location	March 31, 2017	December 31, 2016
North East	36.2 %	37.7 %
West	21.7 %	21.5 %
South East	11.0 %	11.6 %
South West	8.4 %	8.9 %
International	8.1 %	9.5 %
Mid Atlantic	8.0 %	3.5 %
Midwest	6.6 %	7.3 %
	100.0 %	100.0 %

Investing and Servicing Segment

The following table sets forth the amount of each category of investments we owned within our Investing and Servicing Segment as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	Face Amount	Carrying Value	Asset Specific Financing	Net Investment
March 31, 2017				
CMBS, fair value option	$ 4,255,625	$ 1,015,146 (1)	$ 184,790	$ 830,356
Intangible assets - servicing rights	N/A	79,682 (2)	—	79,682
Lease intangibles, net	N/A	26,326	—	26,326
Loans held-for-sale, commercial, fair value option	150,858	150,932	70,355	80,577
Loans held-for-investment	20,102	20,102	—	20,102
Investment in unconsolidated entities	N/A	53,974	—	53,974
Properties, net	N/A	277,253	195,036	82,217
	$ 4,426,585	$ 1,623,415	$ 450,181	$ 1,173,234
December 31, 2016				
CMBS, fair value option	$ 4,459,655	$ 990,570 (1)	$ 206,651	$ 783,919
Intangible assets - servicing rights	N/A	89,320 (2)	—	89,320
Lease intangibles, net	N/A	29,676	—	29,676
Loans held-for-sale, commercial, fair value option	63,065	63,279	33,131	30,148
Loans held-for-investment	20,442	20,442	—	20,442
Investment in unconsolidated entities	N/A	56,376	—	56,376
Properties, net	N/A	277,612	186,901	90,711
	$ 4,543,162	$ 1,527,275	$ 426,683	$ 1,100,592

(1) Includes $999.7 million and $959.0 million of CMBS reflected in "VIE liabilities" in accordance with ASC 810 as of March 31, 2017 and December 31, 2016, respectively.

(2) Includes $33.0 million and $34.2 million of servicing rights intangibles reflected in "VIE assets" in accordance with ASC 810 as of March 31, 2017 and December 31, 2016, respectively.

Our Investing and Servicing Segment's REO Portfolio, as defined in Note 3 to the Condensed Consolidated Financial Statements, had the following characteristics based on carrying values of $279.9 million and $283.5 million as of March 31, 2017 and December 31, 2016, respectively:

Property Type	March 31, 2017	December 31, 2016
Retail	45.6 %	45.8 %
Office	23.7 %	23.9 %
Multi-family	18.4 %	18.1 %
Mixed Use	7.5 %	7.5 %
Self-storage	4.8 %	4.7 %
	100.0 %	100.0 %

Geographic Location	March 31, 2017	December 31, 2016
South East	51.0 %	51.0 %
North East	17.3 %	17.3 %
Mid Atlantic	9.3 %	9.4 %
Midwest	8.2 %	8.0 %
West	7.3 %	7.3 %
South West	6.9 %	7.0 %
	100.0 %	100.0 %

Property Segment

The following table sets forth the amount of each category of investments, which are comprised of properties, intangible lease assets and liabilities and our equity investment in four regional shopping malls (the "Retail Fund") held within our Property Segment as of March 31, 2017 and December 31, 2016 (amounts in thousands):

	March 31, 2017	December 31, 2016
Properties, net	$ 1,660,715	$ 1,667,108
Lease intangibles, net	117,785	122,124
Investment in unconsolidated entities	125,307	124,977
	$ 1,903,807	$ 1,914,209

The following table sets forth our net investment and other information regarding the Property Segment's properties and intangible lease assets and liabilities as of March 31, 2017 (dollars in thousands):

	Carrying Value	Asset Specific Financing	Net Investment	Occupancy Rate	Weighted Average Remaining Lease Term
Office—Medical Office Portfolio	$ 767,835	$ 486,902	$ 280,933	95.1 %	6.4 years
Office—Ireland Portfolio	465,473	299,038	166,435	97.7 %	9.2 years
Multi-family residential—Ireland Portfolio	16,706	10,844	5,862	100.0 %	0.4 years
Multi-family residential—Woodstar Portfolio	610,496	410,497	199,999	97.7 %	0.5 years
Subtotal—undepreciated carrying value	1,860,510	1,207,281	653,229		
Accumulated depreciation and amortization	(82,010)	—	(82,010)		
Net carrying value	$ 1,778,500	$ 1,207,281	$ 571,219		

As of March 31, 2017 and December 31, 2016, our Property Segment's investment portfolio had the following geographic characteristics based on carrying values:

Geographic Location	March 31, 2017	December 31, 2016
Ireland	25.4 %	25.2 %
U.S. Regions:		
South East	39.7 %	39.7 %
North East	13.0 %	13.0 %
South West	8.6 %	8.7 %
West	7.2 %	7.2 %
Midwest	6.1 %	6.2 %
	100.0 %	100.0 %

New Credit Facilities and Amendments

Refer to Notes 9 and 10 of our Condensed Consolidated Financial Statements for a detailed discussion of new credit facilities and amendments to existing credit facilities executed since December 31, 2016.

Borrowings under Various Secured Financing Arrangements

The following table is a summary of our secured financing facilities as of March 31, 2017 (dollars in thousands):

	Current Maturity	Extended Maturity (a)	Pricing		Pledged Asset Carrying Value	Maximum Facility Size		Outstanding Balance	Approved but Undrawn Capacity (b)	Unallocated Financing Amount (c)
Lender 1 Repo 1	(d)	(d)	LIBOR + 1.75% to 5.75%		$ 1,775,380	$ 2,000,000	(e)	$ 1,213,260	$ 112,745	$ 673,995
Lender 2 Repo 1	Oct 2017	Oct 2020	LIBOR + 1.75% to 2.75%		366,942	500,000		94,349	185,496	220,155
Lender 3 Repo 1	May 2018	May 2019	LIBOR + 2.50% to 2.85%		110,076	78,017		78,017	—	—
Lender 4 Repo 2	Dec 2018	Dec 2020	LIBOR + 2.00% to 2.50%		514,725	1,000,000	(f)	135,161	218,068	646,771
Lender 6 Repo 1	Aug 2019	N/A	LIBOR + 2.50% to 2.75%		339,964	500,000		218,728	40,938	240,334
Lender 6 Repo 2	Nov 2019	Nov 2020	GBP LIBOR + 2.75%		176,686	123,568		123,568	—	—
Lender 9 Repo 1	Dec 2017	Dec 2018	LIBOR + 1.65%		378,607	283,575		283,575	—	—
Lender 10 Repo 1	Mar 2020	Mar 2022	LIBOR + 2.00% to 2.75%		—	125,000		—	—	125,000
Lender 7 Secured Financing	Jul 2018	Jul 2019	LIBOR + 2.75%	(g)	85,127	650,000	(h)	—	—	650,000
Lender 8 Secured Financing	Aug 2019	N/A	LIBOR + 4.00%		66,578	75,000		43,647	—	31,353
Conduit Repo 2	Nov 2017	N/A	LIBOR + 2.25%		43,368	150,000		33,050	—	116,950
Conduit Repo 3	Feb 2018	N/A	LIBOR + 2.10%		8,683	150,000		6,525	—	143,475
Conduit Repo 4	Oct 2017	Oct 2020	LIBOR + 2.25%		—	100,000		—	—	100,000
MBS Repo 1	(i)	(i)	LIBOR + 1.90%		31,250	20,838		20,838	—	—
MBS Repo 2	Jun 2020	N/A	LIBOR/EURIBOR + 2.00% to 2.95%		331,800	240,892		240,892	—	—
MBS Repo 3	(j)	(j)	LIBOR + 1.32% to 2.00%		389,540	260,933		260,933	—	—
MBS Repo 4	(k)	N/A	LIBOR + 1.20% to 1.90%		185,435	225,000		8,146	96,048	120,806
Investing and Servicing Segment Property Mortgages	Feb 2018 to Jun 2026	N/A	Various		238,193	192,703		172,981	—	19,722
Ireland Portfolio Mortgage	May 2020	N/A	EURIBOR + 1.69%		452,360	313,266		313,266	—	—
Woodstar Portfolio Mortgages	Nov 2025 to Oct 2026	N/A	3.72% to 3.97%		373,957	276,748		276,748	—	—
Woodstar Portfolio Government Financing	Mar 2026 to Jun 2049	N/A	1.00% to 5.00%		312,316	135,050		135,050	—	—
Medical Office Portfolio Mortgages	Dec 2021 to Feb 2022	Dec 2023 to Feb 2024	LIBOR + 2.50%	(l)	758,684	531,815		497,613	—	34,202
Term Loan A	Dec 2020	Dec 2021	LIBOR + 2.25%	(g)	884,780	300,000		300,000	—	—
Revolving Secured Financing	Dec 2020	Dec 2021	LIBOR + 2.25%	(g)	—	100,000		—	—	100,000
					$ 7,824,451	$ 8,332,405		4,456,347	$ 653,295	$ 3,222,763
Unamortized net premium								2,619		
Unamortized deferred financing costs								(44,049)		
								$ 4,414,917		

(a) Subject to certain conditions as defined in the respective facility agreement.

(b) Approved but undrawn capacity represents the total draw amount that has been approved by the lender related to those assets that have been pledged as collateral, less the drawn amount.

(c) Unallocated financing amount represents the maximum facility size less the total draw capacity that has been approved by the lender.

(d) Maturity date for borrowings collateralized by loans is September 2018 before extension options and September 2021 assuming the exercise of extension options. Borrowings collateralized by loans existing at maturity may remain outstanding until such loan collateral matures, subject to certain specified conditions and not to exceed September 2025.

(e) The initial maximum facility size of $1.8 billion may be increased to $2.0 billion at our option, subject to certain conditions.

(f) The initial maximum facility size of $600.0 million may be increased to $1.0 billion at our option, subject to certain conditions.

(g) Subject to borrower's option to choose alternative benchmark based rates pursuant to the terms of the credit agreement.

(h) The initial maximum facility size of $450.0 million may be increased to $650.0 million at our option, subject to certain conditions.

(i) Facility carries a rolling 11 month term which may reset monthly with the lender's consent not to exceed December 2018. This facility carries no maximum facility size. Amount herein reflects the outstanding balance as of March 31, 2017.

(j) Facility carries a rolling 12 month term which may reset monthly with the lender's consent. Current maturity is March 2018. This facility carries no maximum facility size. Amount herein reflects the outstanding balance as of March 31, 2017.

(k) The date that is 270 days after the buyer delivers notice to seller, subject to a maximum date of May 2018.

(l) Subject to a 25 basis point floor.

As of March 31, 2017, Wells Fargo Bank, N.A. is our largest creditor through two repurchase facilities (Lender 1 Repo 1 facility and mortgage-backed securities ("MBS") Repo 4 facility).

Refer to Note 9 of our Condensed Consolidated Financial Statements for further disclosure regarding the terms of our secured financing arrangements.

Variance between Average and Quarter-End Credit Facility Borrowings Outstanding

The following table compares the average amount outstanding under our secured financing agreements during each quarter and the amount outstanding as of the end of each quarter, together with an explanation of significant variances (amounts in thousands):

Quarter Ended	Quarter-End Balance	Weighted-Average Balance During Quarter	Variance	Explanations for Significant Variances
December 31, 2016	4,197,218	4,073,485	123,733	(a)
March 31, 2017	4,456,347	4,154,497	301,850	(b)

(a) Variance primarily due to the following: (i) $491.2 million drawn on Medical Office Portfolio Mortgages in December 2016; (ii) $300.0 million drawn on the Term Loan A facility in December 2016; and (iii) $283.6 million drawn on the Lender 9 Repo 1 facility in December 2016; partially offset by (iv) $653.2 million pay down of the former Term Loan B facility in December 2016.

(b) Variance primarily due to the following: (i) $336.8 million drawn on the Lender 1 Repo 1 facility in March 2017.

Borrowings under Unsecured Senior Notes

During both the three months ended March 31, 2017 and 2016, the weighted average effective borrowing rate on our unsecured senior notes was 5.7%. The effective borrowing rate includes the effects of underwriter purchase discount and the adjustment for the conversion option on the convertible notes, the initial value of which reduced the balance of the notes.

Refer to Note 10 of our Condensed Consolidated Financial Statements for further disclosure regarding the terms of our unsecured senior notes.

Scheduled Principal Repayments on Investments and Overhang on Financing Facilities

The following scheduled and/or projected principal repayments on our investments were based upon the amounts outstanding and contractual terms of the financing facilities in effect as of March 31, 2017 (amounts in thousands):

	Scheduled Principal Repayments on Loans and HTM Securities	Scheduled/Projected Principal Repayments on RMBS and CMBS	Projected/Required Repayments of Financing	Scheduled Principal Inflows Net of Financing Outflows
Second Quarter 2017	$ 493,762	$ 30,250	$ (162,811)	$ 361,201
Third Quarter 2017	273,707	80,849	(159,472)	195,084
Fourth Quarter 2017	916,004	35,165	(628,611)	322,558
First Quarter 2018	638,138	28,234	(563,587)	102,785
Total	$ 2,321,611	$ 174,498	$ (1,514,481)	$ 981,628

In the normal course of business, the Company is in discussions with its lenders to extend or amend any financing facilities which contain near term expirations.

Issuances of Equity Securities

We may raise funds through capital market transactions by issuing capital stock. There can be no assurance, however, that we will be able to access the capital markets at any particular time or on any particular terms. We have authorized 100,000,000 shares of preferred stock and 500,000,000 shares of common stock. At March 31, 2017, we had 100,000,000 shares of preferred stock available for issuance and 239,772,555 shares of common stock available for issuance.

Other Potential Sources of Financing

In the future, we may also use other sources of financing to fund the acquisition of our target assets, including other secured as well as unsecured forms of borrowing and sale of certain investment securities which no longer meet our return requirements.

Repurchases of Equity Securities and Convertible Senior Notes

In September 2014, our board of directors authorized and announced the repurchase of up to $250.0 million of our outstanding common stock over a period of one year. Subsequent amendments to the repurchase program approved by our board of directors in December 2014, June 2015, January 2016 and February 2017 resulted in the program being (i) amended to increase maximum repurchases to $500.0 million, (ii) expanded to allow for the repurchase of our outstanding convertible senior notes under the program and (iii) extended through January 2019. Purchases made pursuant to the program are made in either the open market or in privately negotiated transactions from time to time as permitted by federal securities laws and other legal requirements. The timing, manner, price and amount of any repurchases are discretionary and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. The program may be suspended or discontinued at any time. During the three months ended March 31, 2017, we repurchased $230.0 million aggregate principal amount of our 2018 Notes for $250.7 million, however, this repurchase was not considered part of the repurchase program and therefore does not reduce our available capacity for future repurchases under the repurchase program. During the three months ended March 31, 2017, we did not repurchase any common stock under the repurchase program. As of March 31, 2017, we have $262.2 million of remaining capacity to repurchase common stock and/or convertible senior notes under the repurchase program.

Off-Balance Sheet Arrangements

We have relationships with unconsolidated entities and financial partnerships, such as entities often referred to as VIEs. Our maximum risk of loss associated with our involvement in VIEs is limited to the carrying value of our investment in the entity and any unfunded capital commitments. Refer to Note 14 of our Condensed Consolidated Financial Statements for further discussion.

Dividends

We intend to continue to make regular quarterly distributions to holders of our common stock. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular corporate rates to the extent that it annually distributes less than 100% of its net taxable income. We intend to continue to pay regular quarterly dividends to our stockholders in an amount approximating our net taxable income, if and to the extent authorized by our board of directors. Before we pay any dividend, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating and debt service requirements. If our cash available for distribution is less than our net taxable income, we could be required to sell assets or borrow funds to make cash distributions or we may make a portion of the required distribution in the form of a taxable stock distribution or distribution of debt securities. Refer to our Form 10-K for a detailed dividend history.

The Company's board of directors declared the following dividends during the three months ended March 31, 2017:

Declare Date	Record Date	Payment Date	Amount	Frequency
2/23/17	3/31/17	4/14/17	$ 0.48	Quarterly

On May 9, 2017, our board of directors declared a dividend of $0.48 per share for the second quarter of 2017, which is payable on July 14, 2017 to common stockholders of record as of June 30, 2016.

Leverage Policies

Our strategies with regards to use of leverage have not changed significantly since December 31, 2016. Refer to our Form 10-K for a description of our strategies regarding use of leverage.

Contractual Obligations and Commitments

Contractual obligations as of March 31, 2017 are as follows (amounts in thousands):

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Secured financings (a)	$ 4,456,347	$ 732,615	$ 1,656,037	$ 1,017,183	$ 1,050,512
Unsecured senior notes	2,073,229	781,866	341,363	700,000	250,000
Secured borrowings on transferred loans (b)	35,000	35,000	—	—	—
Loan funding commitments (c)	1,260,268	820,646	426,230	13,392	—
Future lease commitments	32,104	6,446	12,198	6,885	6,575
Total	$ 7,856,948	$ 2,376,573	$ 2,435,828	$ 1,737,460	$ 1,307,087

(a) Includes available extension options.

(b) These amounts relate to financial asset sales that were required to be accounted for as secured borrowings. As a result, the assets we sold remain on our consolidated balance sheet for financial reporting purposes. Such assets are expected to provide match funding for these liabilities.

(c) Excludes $233.4 million of loan funding commitments in which management projects the Company will not be obligated to fund in the future due to repayments made by the borrower either earlier than, or in excess of, expectations.

The table above does not include interest payable, amounts due under our management agreement or amounts due under our derivative agreements as those contracts do not have fixed and determinable payments.

Critical Accounting Estimates

Refer to the section of our Form 10-K entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations —Critical Accounting Estimates" for a full discussion of our critical accounting estimates. Our critical accounting estimates have not materially changed since December 31, 2016.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We seek to manage our risks related to the credit quality of our assets, interest rates, liquidity, prepayment speeds and market value while, at the same time, seeking to provide an opportunity to stockholders to realize attractive risk-adjusted returns through ownership of our capital stock. While we do not seek to avoid risk completely, we believe the risk can be quantified from historical experience and seek to actively manage that risk, to earn sufficient compensation to justify taking those risks and to maintain capital levels consistent with the risks we undertake. Our strategies for managing risk and our exposure to such risks have not changed materially since December 31, 2016. Refer to our Form 10-K, Item 7A for further discussion.

Credit Risk

Our loans and investments are subject to credit risk. The performance and value of our loans and investments depend upon the owners' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our Manager's asset management team reviews our investment portfolios and is in regular contact with our borrowers, monitoring performance of the collateral and enforcing our rights as necessary.

We seek to further manage credit risk associated with our Investing and Servicing Segment loans held-for-sale through the purchase of credit index instruments. The following table presents our credit index instruments as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Face Value of Loans Held-for-Sale	Aggregate Notional Value of Credit Index Instruments	Number of Credit Index Instruments
March 31, 2017	$ 150,858	$ 34,000	5
December 31, 2016	$ 63,065	$ 14,000	4

Refer to Note 5 of our Condensed Consolidated Financial Statements for a discussion of weighted average ratings of our investment securities.

Capital Market Risk

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our common stock or other equity instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under repurchase obligations or other debt instruments. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing, and terms of capital we raise.

Interest Rate Risk

Interest rates are highly sensitive to many factors, including fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control. We are subject to interest rate risk in connection with our investments and the related financing obligations. In general, we seek to match the interest rate characteristics of our investments with the interest rate characteristics of any related financing obligations such as repurchase agreements, bank credit facilities, term loans, revolving facilities and securitizations. In instances where the interest rate characteristics of an investment and the related financing obligation are not matched, we mitigate such interest rate risk through the utilization of interest rate derivatives of the same duration. The following

table presents financial instruments where we have utilized interest rate derivatives to hedge interest rate risk and the related interest rate derivatives as of March 31, 2017 and December 31, 2016 (dollars in thousands):

	Face Value of Hedged Instruments	Aggregate Notional Value of Interest Rate Derivatives	Number of Interest Rate Derivatives
Instrument hedged as of March 31, 2017			
Loans held-for-investment	$ 8,000	$ 8,000	1
Loans held-for-sale	150,858	127,000	31
RMBS, available-for-sale	388,204	69,000	2
Secured financing agreements	1,026,433	1,010,413	19
	$ 1,573,495	$ 1,214,413	53
Instrument hedged as of December 31, 2016			
Loans held-for-investment	$ 8,000	$ 8,000	1
Loans held-for-sale	63,065	50,900	18
RMBS, available-for-sale	399,883	69,000	2
Secured financing agreements	1,011,067	1,003,064	18
	$ 1,482,015	$ 1,130,964	39

The following table summarizes the estimated annual change in net investment income for our LIBOR-based investments and our LIBOR-based debt assuming increases or decreases in LIBOR and adjusted for the effects of our interest rate hedging activities (amounts in thousands, except per share data):

Income (Expense) Subject to Interest Rate Sensitivity	Variable-rate investments and indebtedness (1)	3.0% Increase	2.0% Increase	1.0% Increase	1.0% Decrease (2)
Investment income from variable-rate investments	$ 6,187,642	$ 181,579	$ 120,386	$ 59,390	$ (38,922)
Interest expense from variable-rate debt, net of interest rate derivatives	(2,746,006)	(87,832)	(60,653)	(31,471)	29,545
Net investment income from variable rate instruments	$ 3,441,636	$ 93,747	$ 59,733	$ 27,919	$ (9,377)
Impact per diluted shares outstanding		$ 0.35	$ 0.23	$ 0.11	$ (0.04)

(1) Includes the notional value of interest rate derivatives.

(2) Assumes LIBOR does not go below 0%.

Foreign Currency Risk

We intend to hedge our currency exposures in a prudent manner. However, our currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments, and/or unequal, inaccurate, or unavailable hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity.

Consistent with our strategy of hedging foreign currency exposure on certain investments, we typically enter into a series of forwards to fix the U.S. dollar amount of foreign currency denominated cash flows (interest income, rental income and principal payments) we expect to receive from our foreign currency denominated investments. Accordingly, the notional values and expiration dates of our foreign currency hedges approximate the amounts and timing of future payments we expect to receive on the related investments.

The following table represents our current currency hedge exposure as it relates to our investments denominated in foreign currencies, along with the aggregate notional amount of the hedges in place (amounts in thousands except for number of contracts, using the March 31, 2017 GBP closing rate of 1.2545, Euro ("EUR") closing rate of 1.0655, Swedish Krona ("SEK") closing rate of 0.1115, Norwegian Krone ("NOK") closing rate of .01163 and Danish Krone ("DKK") closing rate of .01432):

Carrying Value of Net Investment	Local Currency	Number of Foreign Exchange Contracts	Aggregate Notional Value of Hedges Applied	Expiration Range of Contracts
$ 148,047	GBP	28	$ 160,236	January 2018
18,031	GBP	80	21,613	June 2017 – June 2019
26,849	EUR	7	33,689	June 2017 – December 2018
2,018	EUR, DKK, NOK, SEK	9	8,444	September 2017
17,995	EUR	7	22,456	May 2017 – November 2018
53,118	GBP	15	74,327	May 2017 – July 2020
1,409	GBP	2	2,139	June 2017 – March 2018
142,478	EUR	39 (1)	252,216	June 2017 – June 2020
12,555	GBP	5	12,269	April 2017 – January 2018
$ 422,500		192	$ 587,389	

(1) These foreign exchange contracts hedge our Euro currency exposure created by our acquisition of the Ireland Portfolio.

Item 4. Controls and Procedures .

Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer, as appropriate, to allow timely decisions regarding required disclosures.

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting. No change in internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the quarter ended March 31, 2017 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATIO N

Item 1. Legal Proceedings.

Currently, no material legal proceedings are pending or, to our knowledge, threatened or contemplated against us, that could have a material adverse effect on our business, financial position or results of operations.

Item 1A. Risk Factor s.

There have been no material changes to the risk factors previously disclosed in the Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of securities during the three months ended March 31, 2017.

Issuer Purchases of Equity Securities

There were no purchases of common stock during the three months ended March 31, 2017.

Item 3. Defaults Upon Senior Securitie s.

None.

Item 4. Mine Safety Disclosures .

Not applicable.

Item 5. Other Information .

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STARWOOD PROPERTY TRUST, INC.

Date: May 9, 2017

By: /s/ BARRY S. STERNLICHT
Barry S. Sternlicht
Chief Executive Officer
Principal Executive Officer

Date: May 9, 2017

By: /s/ RINA PANIRY
Rina Paniry
Chief Financial Officer, Treasurer, Chief Accounting Officer and Principal Financial Officer

Item 6. Exhibits.

(a) Index to Exhibits

INDEX TO EXHIBIT S

Exhibit No.	Description
4.1	Fourth Supplemental Indenture, dated as of March 29, 2017, between the Company and The Bank of New York Mellon, as trustee (Incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed March 29, 2017)
4.2	Form of 4.375% Convertible Senior Notes due 2023 (Incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on March 29, 2017)
10.1	Fifth Amended and Restated Master Repurchase and Securities Contract, dated as of September 16, 2016, by and among Starwood Property Trust, Inc., Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C., SPT CA Fundings 2, LLC and Wells Fargo Bank, National Association
10.2	Credit Agreement, dated as of December 16, 2016, among Starwood Property Trust, Inc., as borrower, certain subsidiaries of Starwood Property Trust, Inc. from time to time party thereto, as guarantors, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent
31.1	Certification pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 10.1

Execution Copy

FIFTH AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT

among

STARWOOD PROPERTY MORTGAGE SUB 2, L.L.C. ,
a Delaware limited liability company

and

STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C. ,
a Delaware limited liability company,

as Sellers

and

WELLS FARGO BANK, NATIONAL ASSOCIATION , a national banking association,

as Buyer

Dated as of September 16, 2016

TABLE OF CONTENTS

THIS FIFTH AMENDED AND RESTATED MASTER REPURCHASE AND SECURITIES CONTRACT , dated as of September 16, 2016 (this " Agreement "), is made by and among **STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.** (" Seller 2 "), a Delaware limited liability company, and **STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.** , a Delaware limited liability company (" Seller 2-A ", and together with Seller 2, individually and collectively as the context may require, " Seller "), and **WELLS FARGO BANK, NATIONAL ASSOCIATION** , a national banking association (" Buyer ").

WHEREAS, Seller 2, Seller 2-A and Buyer entered into that certain Fourth Amended and Restated Master Repurchase and Securities Contract, dated as of August 3, 2015 (the " Fourth Amended and Restated Master Repurchase Agreement ").

WHEREAS, Seller 2, Seller 2-A and Buyer desire to amend and restate the Fourth Amended and Restated Master Repurchase Agreement upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, Seller 2, Seller 2-A and Buyer (each a " Party ") hereby agree that the Fourth Amended and Restated Master Repurchase Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE 1

APPLICABILITY

Section 1.01 Applicability . Subject to the terms and conditions of the Repurchase Documents, from time to time during the Funding Period and at the request of Seller, the Parties may enter into transactions in which Seller agrees to sell, transfer and assign to Buyer certain Assets and all related rights in, and interests related to, such Assets on a servicing released basis, against the transfer of funds by Buyer representing the Purchase Price for such Assets, with a simultaneous agreement by Buyer to transfer such Assets to Seller for subsequent repurchase on the related Repurchase Date, which date shall not be later than the Maturity Date applicable to such Purchased Asset, against the transfer of funds by Seller representing the Repurchase Price for such Assets.

ARTICLE 2

DEFINITIONS AND INTERPRETATION

" Accelerated Repurchase Date ": Defined in Section 10.02 .

" Account Control Agreement ": A deposit account control agreement in favor of Buyer with respect to any bank account related to a Purchased Asset, substantially in the form attached as Exhibit G-1 hereto.

" Actual Knowledge ": With respect to any Person, the actual knowledge of such Person without further inquiry or investigation; provided , that for the avoidance of doubt, with respect to Seller, Guarantor, Manager and the Intermediate Starwood Entities, such actual knowledge shall include the knowledge of all such Persons collectively and each of their respective employees, officers, directors and agents (and with respect to agents, solely to those agents who worked on the acquisition of the Assets or this Transaction) of any of them.

" Additional Purchase Advance ": Defined in Section 3.11(a) .

" Additional Purchase Advance Available Amount ": With respect to any proposed Additional Purchase Advance Transaction with respect to any Purchased Asset, the excess, if any, of (a) the Maximum Advance Purchase Price for such Purchased Asset as of the date of such proposed Additional Purchase Advance Transaction *minus* (b) the outstanding Purchase Price of such Purchased Asset as of such date.

" Additional Purchase Advance Transaction ": Defined in Section 3.11(a) . " Affiliate ": With respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such Person.

" Affiliated Hedge Counterparty ": Buyer, or an Affiliate of Buyer, in its capacity as a party to any Interest Rate Protection Agreement with a Seller Party.

" Alternative Rate ": A per annum rate based on an index approximating the behavior of LIBOR, as determined by Buyer.

" Anti-Terrorism Laws ": Any Requirements of Law relating to money laundering or terrorism, including Executive Order 13224 signed into law on September 23, 2001, the regulations promulgated by the Office of Foreign Assets Control of the Treasury Department, and the PATRIOT Act.

" Applicable Percentage ": For each Purchased Asset as of any date, the applicable percentage determined by Buyer for such Purchased Asset on the related Purchase Date and set forth in the Confirmation for such Purchased Asset, which shall be no higher than the Maximum Applicable Percentage.

" Appraisal ": An appraisal of the related Mortgaged Property conducted by an Independent Appraiser in accordance with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, and, in addition, certified by such Independent Appraiser as having been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, addressed to (either directly or pursuant to a reliance letter in favor of Buyer or reliance language in such Appraisal running to the benefit of Buyer as a successor and/or assign) and reasonably satisfactory to Buyer.

" Approved Representation Exception ": Any Representation Exception furnished by Seller to Buyer and approved by Buyer prior to the related Purchase Date including any Representation Exception attached to the Confirmation for any Purchased Asset.

" Asset ": Any Whole Loan, Senior Interest or Subordinate Interest, the Mortgaged Property for which is included in the categories for Types of Mortgaged Property.

" Assignment and Acceptance ": Defined in Section 18.08(c) .

" Bailee ": With respect to any Transaction involving a Wet Mortgage Asset, (i) a national title insurance company or Sidley Austin LLP, or (ii) any other entity approved by Buyer, which may be a title company, escrow company or attorney in accordance with local law and practice in the appropriate jurisdiction of the related Wet Mortgage Asset.

" Bailee Agreement ": As defined in the Custodial Agreement. " Bankruptcy Code ": Title 11 of the United States Code. " Blank Assignment Documents ": Defined in Section 6.02(j) .

" Book Value ": For each Purchased Asset, as of any date, an amount, as certified by Seller in the related Transaction Request and Confirmation, equal to the lesser of (a) the outstanding principal amount or par value thereof as of such date (after giving effect to any additional advances to the Underlying Obligor made by Seller pursuant to the Purchased Asset Documents on or prior to such date), and (b) the price that Seller initially paid or advanced in respect thereof plus any additional amounts advanced by Seller that were funded in connection with Seller's future funding obligations under the related Purchased Asset Documents *minus* Principal Payments received by Seller and as further reduced by losses realized and write-downs taken by Seller, together with all other reductions in the unpaid balance due in connection with the related Whole Loan (including, with respect to any Senior Interest that is a participation, any reduction in the principal balance of the related Whole Loan that is allocable to such Senior Interest pursuant to the Senior Interest Documents).

" Business Day ": Any day other than (a) a Saturday or a Sunday, (b) a day on which banks in the States of New York, Minnesota or North Carolina are authorized or obligated by law or executive order to be closed, (c) any day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed, or (d) if the term "Business Day" is used in connection with the determination of LIBOR, a day on which dealings in Dollar deposits are not carried on in the London interbank market.

" Buyer ": Wells Fargo Bank, National Association, in its capacity as Buyer under this Agreement and the other Repurchase Documents, together with its successors and permitted assigns.

" Buyer's Margin Percentage ": For any Purchased Asset as of any date, the percentage equivalent of the quotient obtained by dividing (a) one (1) by (b) the Applicable Percentage used to calculate the Purchase Price on the related Purchase Date.

" Capital Lease Obligations ": With respect to any Person, the amount of all obligations of such Person to pay rent or other amounts under a lease of property to the extent

and in the amount that such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person.

" Capital Stock ": Any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests (certificated or uncertificated) in any limited liability company, and any and all partnership or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

" Cash Liquidity ": With respect to Guarantor on any date, the amount of cash and cash equivalents (other than restricted cash) held by Guarantor and its direct or indirect Subsidiaries as of such date.

" Change of Control ": The occurrence of any of the following events: (a) prior to an internalization of management by Guarantor, if Manager or its Affiliate is no longer the manager of Guarantor; (b) after such time as Guarantor is internally managed, any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of Capital Stock of Guarantor entitled to vote generally in the election of directors, of 20% or more; (c) prior to an internalization of management by Guarantor, any change in Control of Manager and/or Starwood Capital Group Global, L.P. from the Person or Persons who are directly or indirectly Controlling such entities on the date hereof; or (d) each of either Guarantor or the Intermediate Starwood Entities shall cease to own and control, of record and beneficially, directly or indirectly 100% of the outstanding Capital Stock of Seller. Notwithstanding the foregoing, Buyer shall not be deemed to approve or to have approved any internalization of management by Guarantor as a result of this definition or any other provision herein, other than to the extent actually approved pursuant to Section 8.16 or Section 10.01(g) .

" Class ": With respect to an Asset, such Asset's classification as one of the following: Whole Loan, Senior Interest, Junior Interest, Mezzanine Loan or Mezzanine Participation Interest.

" Closing Certificate ": A true and correct certificate in the form of Exhibit D , executed by a Responsible Officer of Seller.

" Closing Date ": September 16, 2016.

" CMBS ": Shall mean mortgage pass-through certificates or other securities issued pursuant to a securitization of commercial real estate loans.

" CMBS Pricing Margin ": Defined in Schedule 2 to the Fee and Pricing Letter, which definition is incorporated herein by reference.

" CMBS Pricing Margin Table ": Shall mean the table set forth under "CMBS Pricing Margin" on Schedule 2 to the Fee and Pricing Letter.

" CMBS Purchased Asset Maturity Date ": For all CMBS Purchased Assets, the earliest of (a) September 15, 2017, or, if such date is extended pursuant to Section 3.07(b) , September 15, 2018, (b) any Accelerated Repurchase Date, and (c) such earlier date upon which the Maturity Date occurs in accordance with the Repurchase Documents or Requirements of Law.

" CMBS Purchased Assets ": Each Purchased Asset which is either a Whole Loan or a Senior Interest that accrues interest at a fixed rate and which is designated by Buyer and Seller as a CMBS Purchased Asset on the related Confirmation and that are, in each case, directly or indirectly secured by Liens on underlying Mortgaged Properties that, as of the Purchase Date therefor, (a) satisfy the LTV Test applicable to CMBS Purchased Assets and (b) generate a Debt Yield that is equal to or greater than the Debt Yield Purchase Threshold applicable to CMBS Purchased Assets.

" Code ": The Internal Revenue Code of 1986, as amended.

" Collection Account ": Any collection, escrow, reserve, collateral or lock-box accounts pledged to Seller with respect to any Purchased Asset.

" Compliance Certificate ": A true and correct certificate in the form of Exhibit E , executed by a Responsible Officer of Seller.

" Confirmation ": For any Purchased Asset, a purchase confirmation in the form of Exhibit B , duly completed, executed and delivered by Seller and Buyer in accordance with Section 3.01 , as same may be updated, amended, modified and/or restated from time to time in connection with any Additional Purchase Advance Transaction or Future Funding Transaction with respect to such Purchased Asset or otherwise.

" Connection Income Taxes ": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Contingent Liabilities ": With respect to any Person as of any date of determination, all of the following as of such date: (a) liabilities and obligations (including any Guarantee Obligations) of such Person in respect of "off-balance sheet arrangements" (as defined in the Off-Balance Sheet Rules defined below in this definition), and (b) obligations, including Guarantee Obligations, whether or not required to be disclosed in the footnotes to such Person's financial statements, guaranteeing in whole or in part any Non-Recourse Indebtedness, lease, dividend or other obligation, excluding, however, (i) contractual indemnities (including any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), and (ii) guarantees of non-monetary obligations that have not yet been called on or quantified, of such Person or any other Person. The amount of any Contingent Liabilities described in the preceding clause (b) shall be deemed to be (i) with respect to a guarantee of interest or interest and principal, or operating income guarantee, the sum of all payments required to be made thereunder (which, in the case of an operating income guarantee, shall be deemed to be equal to the debt service for the note secured thereby), through (x) in the case of an interest or interest and principal guarantee, the stated date of maturity of the obligation (and

commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guarantee, the date through which such guarantee will remain in effect, and (ii) with respect to all guarantees not covered by the preceding clause (i), an amount equal to the stated or determinable amount of the primary obligation in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements of such Person. " Off-Balance Sheet Rules " means the Disclosure in Management's Discussion and Analysis About Off- Balance Sheet Arrangements and Aggregate Contractual Obligations, Securities Act Release Nos. 33-8182; 34-47264; FR-67 International Series Release No. 1266 File No. S7-42-02, 68 Fed. Reg. 5982 (Feb. 5, 2003) (codified at 17 CFR Parts 228, 229 and 249).

" Contractual Obligation ": With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, deed to secure debt, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property or assets are bound or are subject.

" Control ": With respect to any Person, the direct or indirect possession of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling," "Controlled" and "under common Control" have correlative meanings.

" Controlled Account Agreement ": The Second Amended and Restated Controlled Account Agreements with respect to the Waterfall Account and the Servicing Agreement Account, respectively, each dated as of January 27, 2014, each among Seller, Buyer and Deposit Account Bank, and as each may subsequently be amended, modified and/or restated from time to time.

" Convertible Debt Securities ": Means the Existing Convertible Debt Securities and any other debt securities of Guarantor, the terms of which provide for conversion into Capital Stock, cash by reference to such Capital Stock, or a combination thereof.

" Core Plus Pricing Margin ": Defined in Schedule 2 to the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Core Plus Purchased Assets ": All Purchased Assets that as of the Purchase Date therefor, consist either of eligible Whole Loans or eligible Senior Interests that are, in each case, directly or indirectly secured by Liens on underlying Mortgaged Properties that, as of the Purchase Date therefor, satisfy the LTV Test applicable to Core Plus Purchased Assets of the applicable Type but do not satisfy clause (b) of the definition of "Core Purchased Assets", and as indicated as such on the related Confirmation; provided that, in no event shall a Hotel Asset be a Core Plus Purchased Asset.

" Core Pricing Margin ": Defined in Schedule 2 to the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Core Purchased Assets ": All Purchased Assets that as of the Purchase Date therefor, consist either of eligible Whole Loans or eligible Senior Interests that are, in each case,

directly or indirectly secured by Liens on underlying Mortgaged Properties that, as of the Purchase Date therefor, (a) satisfy the LTV Test applicable to Core Purchased Assets of the applicable Type, and (b) generate a Debt Yield that is equal to or greater than the Debt Yield Purchase Threshold applicable to Core Purchased Assets of the applicable type, and as indicated as such on the related Confirmation.

" Credit Event ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Current Mark-to-Market Value ": For any Purchased Asset as of any date, the market value for such Purchased Asset as of such date (after giving effect to any additional advances to the Underlying Obligor made by Seller pursuant to the Purchased Asset Documents on or prior to such date) as determined by Buyer by (a) reference to Buyer's assessment of the market value of the Mortgaged Property, and (b) taking into account such other criteria (other than current interest rates and spreads) as and to the extent that Buyer deems appropriate, including, as appropriate, market conditions, credit quality, liquidity of position, subordination and delinquency status and aging which market value, in each case, may be determined to be zero. The Current Mark-to-Market Value of each Purchased Asset as of the related Purchase Date will be set forth in the Confirmation executed in connection with the related Transaction, and the Current Mark-to-Market Value of any Purchased Asset other than any CMBS Purchased Asset will not be adjusted by Buyer after the related Purchase Date unless a Credit Event shall occur with respect to the related Purchased Asset, provided that (a) the Current Mark-to-Market Value of (i) any CMBS Purchased Asset and (ii) any Hedge Required Asset may be, in each case, adjusted by Buyer at any time due to changes in interest rates and spreads (unless with respect to Hedge Required Assets only, Seller has complied with the requirements set forth in Section 8.11), and (b) there shall be no restrictions on Buyer's ability to recalculate, solely for internal purposes, the Current Mark-to-Market Value of any Purchased Asset at any time.

" Custodial Agreement ": The Amended and Restated Custodial Agreement, dated as of February 28, 2011, among Buyer, Seller and Custodian, as such agreement has been or may hereafter be amended, modified and/or restated from time to time.

" Custodian ": Wells Fargo Bank, National Association, solely in its capacity as Custodian or any successor permitted by the Custodial Agreement.

" Debt Yield ": With respect to any Purchased Asset(s) and for any relevant calendar quarter, the percentage equivalent of the quotient obtained by dividing (i) the product of (A) the underwritten net cash flow for such period from the related Mortgaged Property or Mortgaged Properties securing the Purchased Asset(s), as determined by Buyer in its sole and absolute discretion, multiplied by (B) a fraction, (1) the numerator of which shall be 360, and (2) the denominator of which shall be the number of days in the relevant Test Period, by (ii) the then-current Purchase Price of such Purchased Asset(s) on the last day of such calendar quarter.

" Debt Yield Purchase Threshold ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Debt Yield Test ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Default ": Any event which, with the giving of notice or the lapse of time, or both, would become an Event of Default.

" Default Rate ": As of any date, the Pricing Rate in effect on such date plus 400 basis points (4.00%), determined after any Repurchase Date on the basis of periods corresponding to Pricing Periods.

" Defaulted Asset ": Any Asset, Purchased Asset (or, if the Purchased Asset is a Senior Interest or a Subordinate Interest, the related Whole Loan or the related Mezzanine Loan), as applicable, (a) that is thirty (30) or more days (or, in the case of payments due at maturity, one (1) day) delinquent in the payment of principal, interest, fees, distributions or any other amounts payable under the related Purchased Asset Documents, (b) for which there is a non–monetary default under the related Purchased Asset Documents, beyond any applicable notice or cure period, (c) as to whose Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan), an Insolvency Event has occurred, or (d) for which Seller or Servicer has received notice of the foreclosure or proposed foreclosure of any Lien on the related Mortgaged Property; provided that with respect to any Junior Interest, Senior Interest or Mezzanine Participation Interest, in addition to the foregoing such Junior Interest, Senior Interest or Mezzanine Participation Interest will also be considered a Defaulted Asset to the extent that the underlying Whole Loan or underlying Mezzanine Loan would be considered a Defaulted Asset as described in this definition.

" Deposit Account Bank ": Wells Fargo Bank, National Association, or any other bank requested by Seller and approved by Buyer.

" Derivatives Contract ": Any rate swap transaction, basis swap, credit derivative transaction, forward rate transaction, commodity swap, commodity option, forward commodity contract, equity or equity index swap or option, bond or bond price or bond index swap or option or forward bond or forward bond price or forward bond index transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot contract, or any other similar transaction or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any obligations or liabilities thereunder.

" Derivatives Termination Value ": With respect to any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in the preceding clause (a), the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based on one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include Buyer).

" Dollars " and " $ ": Lawful money of the United States of America.

" Early Repurchase Date ": Defined in Section 3.04 .

" EBITDA ": With respect to any Person and for any Test Period, an amount equal to the sum of (a) Net Income (or loss) of such Person (prior to any impact from minority interests or joint venture net income and before deduction of any dividends on preferred stock of such Person), plus the following (but only to the extent actually included in determination of such Net Income (or loss)): (i) depreciation and amortization expense, (ii) Interest Expense, (iii) income tax expense, and (iv) extraordinary or non-recurring gains and losses, plus (b) such Person's proportionate share of Net Income of the joint venture investments and unconsolidated Affiliates of such Person, all with respect to such Test Period, plus (c) amounts deducted in accordance with GAAP in respect of other non-cash expenses in determining such Net Income for such Person.

" Eligible Asset ": An Asset:

(a) with respect to which no Representation Breach exists;

(b) that is not a Defaulted Asset;

(c) with respect to which there are no future funding obligations on the part of Seller, Buyer or any other Person (except to the extent such Asset has been approved as a Future Funding Asset by Buyer pursuant to Section 3.10);

(d) whose Mortgaged Property is located in the United States, whose Underlying Obligors (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligors with respect to the related Whole Loan) are domiciled in the United States, and all obligations thereunder and under the underlying Purchased Asset Documents are denominated and payable in Dollars;

(e) whose Underlying Obligors (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligors with respect to the related Whole Loan) are not Sanctioned Entities; and

(f) that is secured by a perfected, first priority security interest in a commercial or multi-family property (or, in the case of a Mezzanine Loan or a Mezzanine Participation Interest, secured by first priority pledges of all of the Equity Interests of Persons that directly or indirectly own a commercial or multi-family property); provided , that notwithstanding the failure of an Asset or Purchased Asset to conform to the requirements of this definition, Buyer may, subject to such terms, conditions and requirements and Applicable Percentage adjustments as Buyer may require, designate in writing any such non-conforming Asset or Purchased Asset as an Eligible Asset, which designation (1) may include a temporary or permanent asset specific waiver of one or more Eligible Asset requirements, and (2) shall not be deemed a waiver of the requirement that all other Assets and Purchased Assets must be Eligible Assets (including any Assets that are similar or identical to the Asset or Purchased Asset subject to the waiver).

" Eligible Assignee ": Any of the following Persons designated by Buyer for purposes of Section 18.08(c) : (a) a bank, financial institution, pension fund, insurance company or similar Person, an Affiliate of any of the foregoing, and an Affiliate of Buyer, and (b) any other Person to which Seller has consented; provided , that such consent of Seller shall not be unreasonably withheld, delayed or conditioned, and shall not be required at any time when an Event of Default exists.

" Eligible Institution ": A depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P, "P-1" by Moody's and "F-1+" by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long term unsecured debt obligations of which are rated at least "AA" by Fitch and S&P and "Aa2" by Moody's).

" Environmental Laws ": Any federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guideline, written policy and rule of common law now or hereafter in effect, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, employee health and safety or hazardous materials, including CERCLA, RCRA, the Federal Water Pollution Control Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Oil Pollution Act of 1990, the Emergency Planning and the Community Right-to-Know Act of 1986, the Hazardous Material Transportation Act, the Occupational Safety and Health Act, and any state and local or foreign counterparts or equivalents.

" Equity Interests ": With respect to any Person, (a) any share, interest, participation and other equivalent (however denominated) of Capital Stock of (or other ownership, equity or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any of the foregoing, (c) any security convertible into or exchangeable for any of the foregoing, and (d) any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized but unissued on any date.

" ERISA ": The Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and, as of the relevant date, any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

" ERISA Affiliate ": Any trade or business (whether or not incorporated) that is a member of Seller's or Guarantor's controlled group or under common control with Seller or Guarantor, within the meaning of Section 414 of the Code.

" Event of Default ": Defined in Section 10.01 .

" Exchange Act ": The Securities Exchange Act of 1934, as amended.

" Excluded Taxes ": Any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer: (a) Taxes imposed on or

measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Buyer being organized under the laws of, or having its principal office or the office from which it books the Transactions located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Buyer with respect to an interest in the Repurchase Obligations pursuant to a law in effect on the date on which Buyer (i) acquires such interest in the Repurchase Obligations or (ii) changes the office from which it books the Transactions, except in each case to the extent that, pursuant to Section 12.06 , amounts with respect to such Taxes were payable either to Buyer's assignor immediately before Buyer became a party hereto or to Buyer immediately before it changed the office from which it books the Transactions, (c) Taxes attributable to Buyer's failure to comply with Section 12.06(e) and (d) any U.S. federal withholding Taxes imposed under FATCA.

" Existing Convertible Debt Securities ": Means debt securities of Guarantor existing as of April 19, 2013 and issued pursuant to the First Supplemental Indenture.

" Exit Fee ": Defined in the Fee and Pricing Letter (as amended hereby), which definition is incorporated herein by reference.

" Extended Term Maturity Date ": Defined in Section 3.07(d) .

" Extended Term Purchased Assets ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Extension Conditions ": Defined in Section 3.07(a) .

" Extension Fee ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Extension Option ": Defined in Section 3.07(a) . " Extension Terms ": Defined in Section 3.07(a) .

" FATCA ": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" FDIA ": Defined in Section 14.03 .

" FDICIA ": Defined in Section 14.04 .

" Fee and Pricing Letter ": The Fourth Amended and Restated Fee and Pricing Letter, dated as of the Closing Date, by and between Buyer and Seller, as such letter may subsequently be amended, modified and/or restated or replaced from time to time.

" First Extended Maturity Date ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" First Extension Term ": Defined in Section 3.07(a) .

" First Supplemental Indenture ": Means that certain First Supplemental Indenture, dated as of February 15, 2013, to the Senior Debt Indenture, dated as of February 15, 2013, by and among Guarantor, as issuer, and The Bank of New York Mellon, as trustee.

" Fitch ": Fitch, Inc. or, if Fitch, Inc. is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

" Fixed Charge Coverage Ratio ": With respect to any Person and for any Test Period at any time, the EBITDA for such period, divided by the Fixed Charges for the same period.

" Fixed Charges ": With respect to any Person and for any Test Period at any time, the amount of interest paid in cash with respect to Indebtedness as shown on such Person's consolidated statement of cash flow in accordance with GAAP as offset by the amount of receipts pursuant to net receive interest rate swap agreements of such Person and its consolidated Subsidiaries during the applicable period.

" Flex Pricing Margin ": Defined in Schedule 2 to the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Flex Purchased Assets ": (a) All Purchased Assets that as of the Purchase Date therefor, consist of eligible Junior Interests, eligible Mezzanine Loans, and eligible Mezzanine Participation Interests that are directly or indirectly secured by Liens on underlying Mortgaged Properties that, as of the Purchase Date therefor (i) satisfy the LTV Test for Flex Purchased Assets of the applicable Type, and (ii) generate a Debt Yield that is equal to or greater than the Debt Yield Purchase Threshold applicable to Flex Purchased Assets that are Subordinate Interests and (b) all Purchased Assets that as of the Purchase Date therefor, consist of eligible Whole Loans or eligible Senior Interests that otherwise meet all of the criteria to qualify as eligible Whole Loans or eligible Senior Interests, except that they are directly or indirectly secured by Liens on underlying Mortgaged Properties that, as of the Purchase Date therefor, generate a Debt Yield lower than the Debt Yield Purchase Threshold applicable to Core Purchased Assets of the applicable Type but equal to or greater than the Debt Yield Purchase Threshold applicable to Flex Purchased Assets that are Whole Loans or Senior Interests of the applicable Type.

" Foreign Buyer ": A Buyer that is not a U.S. Person.

" Fourth Amended and Restated Master Repurchase Agreement ": The meaning specified in the recitals to this Agreement.

" Funding Period ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Future Funding Amount ": With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer pursuant to Section 3.10 , the product of (a) the amount that Seller is funding or has funded to the Underlying Obligor as a post-closing advance on or prior to the related Future Funding Date as required by the Underlying Loan Documents relating to such Purchased Asset (other than any such post- closing advance which was the subject of a prior Future Funding Transaction funded by Buyer prior to such Future Funding Date) and (b) the Applicable Percentage for such Purchased Asset, provided, in no event shall the aggregate amount so requested by Seller exceed the maximum amount of future funding set forth on the related Confirmation for such Purchased Asset.

" Future Funding Asset ": Any Purchased Asset which has been approved by Buyer as a Future Funding Asset as set forth in the Confirmation for such Purchased Asset.

" Future Funding Confirmation ": Defined in Section 3.10(a) .

" Future Funding Date ": With respect to any Purchased Asset for which a Future Funding Transaction has been requested by Seller and approved by Buyer, the date on which Buyer funds a Future Funding Amount with respect to such Purchased Asset pursuant to Section 3.10 .

" Future Funding Request Package ": With respect to any Future Funding Transaction, the following, to the extent applicable and available, unless any such items were previously delivered to Buyer and have not been modified since the date of each such delivery: (a) the related request for advance, executed by the related Underlying Obligor; (b) any officer's certificate or affidavit executed by the related Underlying Obligor and delivered to Seller pursuant to the Purchased Asset Documents; (c) any title policy endorsement or updated title search required to be delivered as a condition to such advance pursuant to the Purchased Asset Documents; (d) copies of any new tenant leases or lease amendments entered into by the related Underlying Obligor as a condition to such advance pursuant to the Purchased Asset Documents; (e) any updated financial statements, operating statements and/or rent rolls with respect to the related Underlying Obligor; and (f) copies of any additional documentation required to be delivered by the Underlying Obligor in connection with the related Purchased Asset Documents, or as otherwise reasonably requested by Buyer, in each case, to the extent in Seller's or any Affiliate of Seller's possession.

" Future Funding Transaction ": Any Transaction approved by Buyer pursuant to Section 3.10 .

" GAAP ": Generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

" Governing Documents ": With respect to any Person, its articles or certificate of incorporation or formation, by-laws, partnership, limited liability company, memorandum and articles of association, operating or trust agreement and/or other organizational, charter or governing documents.

" Governmental Authority ": Any (a) nation or government, (b) state or local or other political subdivision thereof, (c) central bank or similar monetary or regulatory authority,

(d) Person, agency, authority, instrumentality, court, regulatory body, central bank or other body or entity exercising executive, legislative, judicial, taxing, quasi-judicial, quasi-legislative, regulatory or administrative functions or powers of or pertaining to government, (e) court or arbitrator having jurisdiction over such Person, its Affiliates or its assets or properties, (f) stock exchange on which shares of stock of such Person are listed or admitted for trading, (g) accounting board or authority that is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic, and (h) supra-national body such as the European Union or the European Central Bank.

" Ground Lease ": A ground lease containing the following terms and conditions: (a) a remaining term (exclusive of any unexercised extension options) of thirty (30) years or more from the Purchase Date of the related Asset, (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor or with such consent given, (c) the obligation of the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so, (d) reasonable transferability of the lessee's interest under such lease, including ability to sublease, and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease.

" Guarantee Agreement ": An Amended and Restated Guarantee Agreement, substantially in the form of Exhibit H , made by Guarantor in favor of Buyer.

" Guarantee Default ": Defined in Section 8.13 .

" Guarantee Obligation ": With respect to any Person (the " guaranteeing person "), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of the obligations for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends, Contractual Obligation, Derivatives Contract or other obligations or Indebtedness (the " primary obligations ") of any other third Person (the " primary obligor ") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation, or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided , however , that the term "Guarantee Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the maximum stated amount of the primary obligation relating to such Guarantee Obligation (or, if less, the maximum stated liability set forth in the instrument embodying such Guarantee Obligation); and provided , further , that in the absence of any such stated amount or stated liability, the amount of such

Guarantee Obligation shall be such guaranteeing person's maximum anticipated liability in respect thereof as reasonably determined by such Person in good faith.

" Guarantor ": Starwood Property Trust, Inc., a Maryland corporation.

" Hedge Counterparty ": Either (a) an Affiliated Hedge Counterparty, or (b) any other counterparty approved by Buyer to any Interest Rate Protection Agreement with a Seller Party that satisfies the requirements of Section 8.11 .

" Hedge Required Asset ": (a) A Purchased Asset other than a CMBS Purchased Asset that has a fixed rate of interest or (b) any Purchased Asset that has a floating rate of interest based on a rate other than the one-month London Interbank Offered Rate and, in each case, is designated as a Hedge Required Asset by Buyer on or prior to the Purchase Date for such Purchased Asset.

" Hotel Assets ": All Purchased Assets that are directly or indirectly secured by hotels.

" Income ": With respect to any Purchased Asset, all of the following (in each case with respect to the entire par amount of the Asset represented by such Purchased Asset and not just with respect to the portion of the par amount represented by the Purchase Price advanced against such Asset) without duplication: (a) all Principal Payments, (b) all Interest Payments, (c) all other income, distributions, receipts, payments, collections, prepayments, recoveries, proceeds (including insurance and condemnation proceeds) and other payments or amounts of any kind paid, received, collected, recovered or distributed on, in connection with or in respect of such Purchased Asset, including Principal Payments, Interest Payments, principal and interest payments, prepayment fees, extension fees, exit fees, defeasance fees, transfer fees, make whole fees, late charges, late fees and all other fees or charges of any kind or nature, premiums, yield maintenance charges, penalties, default interest, dividends, gains, receipts, allocations, rents, interests, profits, payments in kind, returns or repayment of contributions, net sale, foreclosure, liquidation, securitization or other disposition proceeds, insurance payments, settlements and proceeds, and (d) all payments received from Hedge Counterparties pursuant to Interest Rate Protection Agreements related to such Purchased Asset; provided , that any amounts that under the applicable Purchased Asset Documents are required to be deposited into and held in escrow or reserve to be used for a specific purpose, such as taxes and insurance, shall not be included in the term "Income" unless and until (i) an event of default exists under such Purchased Asset Documents, (ii) the holder of the related Purchased Asset has exercised or is entitled to exercise rights and remedies with respect to such amounts, (iii) such amounts are no longer required to be held for such purpose under such Purchased Asset Documents, or (iv) such amounts may be applied to all or a portion of the outstanding indebtedness under such Purchased Asset Documents, and provided , further , that "Income" from Junior Interests, Senior Interests and Mezzanine Participation Interests shall include, without limitation, Seller's share of all amounts payable in respect of each such Junior Interest, Senior Interest and Mezzanine Participation Interest and the underlying Whole Loan or the underlying Mezzanine Loan pursuant to the Junior Interest Documents, Senior Interest Documents and Mezzanine Participation Documents.

" Increase Option ": Defined in Section 3.12(a) .

" Increase Option Amount ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Increase Option Conditions ": Defined in Section 3.12(b) .

" Indebtedness ": With respect to any Person and any date, all of the following with respect to such Person as of such date: (a) obligations in respect of money borrowed (including principal, interest, assumption fees, prepayment fees, yield maintenance charges, penalties, exit fees, contingent interest and other monetary obligations whether choate or inchoate and whether by loan, the issuance and sale of debt securities or the sale of property or assets to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets, or otherwise), (b) obligations, whether or not for money borrowed (i) represented by notes payable, letters of credit or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered, or (iv) in connection with the issuance of Preferred Equity or trust preferred securities, (c) Capital Lease Obligations, (d) reimbursement obligations under any letters of credit or acceptances (whether or not the same have been presented for payment), (e) Off-Balance Sheet Obligations, (f) obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any mandatory redeemable stock issued by such Person or any other Person (inclusive of forward equity contracts), valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (g) as applicable, all obligations of such Person (but not the obligations of others) in respect of any keep well arrangements, credit enhancements, or any obligation senior to any Purchased Asset, unfunded interest reserve amount under any Purchased Asset or any other obligation of such Person with respect to such Purchased Asset that is senior to any Purchased Asset, purchase obligation, repurchase obligation, sale/buy-back agreement, takeout commitment or forward equity commitment, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of Equity Interests (other than mandatory redeemable stock)), (h) net obligations under any Derivatives Contract not entered into as a hedge against existing indebtedness, in an amount equal to the Derivatives Termination Value thereof, (i) all Non-Recourse Indebtedness, recourse indebtedness and all indebtedness of other Persons that such Person has guaranteed or is otherwise recourse to such Person, (j) all indebtedness of another Person secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (other than, except with respect to any Purchased Asset, any Permitted Liens) on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligation; provided , that if such Person has not assumed or become liable for the payment of such indebtedness, then for the purposes of this definition the amount of such indebtedness shall not exceed the market value of the property subject to such Lien, (k) all Contingent Liabilities, (l) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person or obligations of such Person to pay the deferred purchase or acquisition price of property or assets, including contracts for the deferred purchase price of property or assets that include the procurement of services, (m) indebtedness of general partnerships of which such Person is liable as a general partner (whether secondarily or

contingently liable or otherwise), and (n) obligations to fund capital commitments under any Governing Document, subscription agreement or otherwise.

" Indemnified Amounts ": Defined in Section 13.01(a) .

" Indemnified Person " and " Indemnified Persons ": Defined in Section 13.01(a) . " Indemnified Taxes ": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Seller under any Repurchase Document and (b) to the extent not otherwise described in (a), Other Taxes.

" Independent Appraiser ": An independent professional real estate appraiser who is a member in good standing of the American Appraisal Institute, and, if the state in which the subject Mortgaged Property is located certifies or licenses appraisers, is certified or licensed in such state, and in each such case, who has a minimum of five years' experience in the subject property Type.

" Independent Director " or " Independent Manager ": An individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, or Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors or Independent Managers, independent members, another nationally recognized company reasonably approved by Buyer, in each case that is not an Affiliate of Seller and that provides professional independent directors, independent managers and/or other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of directors or board of managers of such corporation or limited liability company and is not, has never been, and will not while serving as Independent Director or Independent Manager be, any of the following:

(a) a member, partner, equity holder, manager, director, officer or employee of Seller, any Pledgor, any of their respective equity holders or Affiliates (other than (i) as an Independent Director or Independent Manager or "special member" of Seller or Pledgor and (ii) as an Independent Director or Independent Manager or "special member" of an Affiliate of Seller or Pledgor or any of their respective single-purpose entity equity holder that is not in the direct chain of ownership of Seller or Pledgor and that is required by a creditor to be a single purpose bankruptcy remote entity, provided , however , that such Independent Director or Independent Manager is employed by a company that routinely provides professional Independent Directors or Independent Managers);

(b) a creditor, supplier or service provider (including provider of professional services) to Seller or any of their respective equity holders or Affiliates (other than through a nationally-recognized company that routinely provides professional independent directors, independent managers and/or other corporate services to Seller, any single-purpose entity equity holder, or any of their respective equity holders or Affiliates in the ordinary course of business);

(c) a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person who controls (whether directly, indirectly or otherwise) any of the individuals described in the preceding clauses (a), (b) or (c).

An individual who otherwise satisfies the preceding definition other than clause (a) by reason of being the Independent Director or Independent Manager of a Special Purpose Entity affiliated with Seller or Pledgor shall not be disqualified from serving as an Independent Director or Independent Manager of Seller or Pledgor if the fees that such individual earns from serving as Independent Director or Independent Manager of Affiliates of Seller in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

" Initial Maturity Date ": September 15, 2018.

" Insolvency Action ": With respect to any Person, the taking by such Person of any action resulting in an Insolvency Event, other than solely under clause (g) of the definition thereof.

" Insolvency Event ": With respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of thirty (30) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the failure by such Person generally to pay its debts as they become due, or (h) the taking of action by such Person in furtherance of any of the foregoing.

" Insolvency Laws ": The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

" Insolvency Proceeding ": Any case, action or proceeding before any court or other Governmental Authority relating to any Insolvency Event.

" Interest Expense ": With respect to any Person and for any period, the amount of total interest expense incurred by such Person, including capitalized or accruing interest (but excluding interest funded under a construction loan), all with respect to such period.

" Interest Payments ": With respect to any Purchased Asset and any period, all payments of interest, income, receipts, dividends, and any other collections and distributions received from time to time in connection with any such Purchased Asset.

" Interest Rate Protection Agreement ": With respect to any or all Purchased Assets, any futures contract, options related contract, short sale of United States Treasury securities or any interest rate swap, cap, floor or collar agreement, total return swap or any other similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations either generally or under specific contingencies in form and substance reasonably acceptable to Buyer, in each case with a Hedge Counterparty and that is acceptable to Buyer. It is acknowledged and agreed that Interest Rate Protection Agreements relating to Purchased Assets may cover Other Hedged Assets. For the avoidance of doubt, any Interest Rate Protection Agreement with respect to a Purchased Asset shall be included in the definitions of "Purchased Asset" and "Repurchase Document" but any payments or proceeds of an Interest Rate Protection Agreement that relates to Other Hedged Assets shall not be included in the definitions of "Purchased Asset" and "Repurchase Document".

" Intermediate Starwood Entities ": Individually or collectively, Pledgor and SPT Real Estate Sub I, LLC, a Delaware limited liability company.

" Internal Control Event ": Material weakness in, or fraud that involves management or other employees who have a significant role in, the internal controls of Seller, Manager, any Intermediate Starwood Entity or Guarantor over financial reporting, in each case as described in the Securities Laws.

" Investment ": With respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, whether by means of (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty or credit enhancement of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any binding commitment or option to make an Investment in any other Person shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in this Agreement, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

" Investment Company Act ": The Investment Company Act of 1940, as amended, restated or modified from time to time, including all rules and regulations promulgated thereunder.

" Irrevocable Redirection Notice ": A notice in form reasonably acceptable to Buyer, sent by Seller in respect of each Purchased Asset (or by Seller's Affiliate or a Transferor in connection with the origination of any such Purchased Asset) or by Servicer on Seller's behalf directing the remittance of Income with respect to a Purchased Asset to one of the Servicing Agreement Accounts (or other applicable account under the related Purchased Asset Documents)

and/or the Waterfall Account, as applicable, and, to the extent required by either Buyer or Seller, executed by the applicable Underlying Obligor, Servicer or other Person with respect to such Purchased Asset.

" IRS ": The United States Internal Revenue Service.

" Junior Interest ": (a) A junior participation interest in a performing commercial real estate loan, or (b) a "B-note" in an "A/B structure" (or a more subordinate note in an "A/B/C", "A/B/C/D" or similar structure) in a performing commercial real estate loan, each as determined by Buyer; provided , however , that notwithstanding anything to the contrary contained herein, any junior participation interest or "B-note" (or more subordinate note) as to which each of the related senior participation interests or senior notes, as applicable, are Purchased Assets hereunder shall not be "Junior Interests" for any purposes under this Agreement, the Fee and Pricing Letter or any of the other Repurchase Documents (and instead such junior interest(s) and senior interest(s) shall be collectively treated as a Whole Loan for all purposes hereunder and thereunder).

" Junior Interest Documents ": Shall mean, for any Junior Interest, the Junior Interest Note together with any co-lender agreements, participation agreements and/or other intercreditor agreements or other documents governing or otherwise relating to such Junior Interest, and the Mortgage Loan Documents for the related Whole Loan, including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement (which documents so required to be delivered to Custodian shall only be required to include, for the avoidance of doubt, copies of the Mortgage Loan Documents for the related Whole Loan).

" Junior Interest Note ": (a) If the Junior Interest is evidenced by a promissory note, the related original Mortgage Note or (b) if the Junior Interest is a participation, the related original participation certificate.

" Knowledge ": With respect to any Person, means collectively (i) the Actual Knowledge of such Person, (ii) notice of any fact, event, condition or circumstance that would cause a reasonably prudent Person to conduct an inquiry that would give such Person Actual Knowledge, whether or not such Person actually undertook such an inquiry, and (iii) all knowledge that is imputed to a Person under any statute, rule, regulation, ordinance, or official decree or order.

" Leverage Covenant ": The financial covenant set forth in Section 15(b) of the Guarantee Agreement.

" LIBOR ": The rate of interest *per annum* determined by Buyer on the basis of the rate for deposits in Dollars for delivery on the first (1 st) day of each Pricing Period, for a period approximately equal to such Pricing Period, as reported on Reuters Screen LIBOR01 Page (or any successor page) at approximately 11:00 a.m., London time, on the Pricing Rate Reset Date (or if not so reported, then as determined by Buyer from another recognized source or interbank quotation; provided that, Buyer shall not use a method of determination that is different from that used by Buyer for all of its other similarly-situated sellers under repurchase

transactions). Each calculation by Buyer of LIBOR shall be conclusive and binding for all purposes, absent manifest error. If the calculation of LIBOR results in a LIBOR rate of less than zero (0), LIBOR shall be deemed to be zero (0) for all purposes of this Agreement.

" Lien ": Any mortgage, statutory or other lien, pledge, charge, right, claim, adverse claim, attachment, levy, hypothecation, assignment, deposit arrangement, security interest, UCC financing statement or encumbrance of any kind on or otherwise relating to any Person's assets or properties in favor of any other Person or any preference, priority or other security agreement or preferential arrangement of any kind.

" Liquidity ": With respect to Guarantor on any date, the total of Cash Liquidity and Near Cash Liquidity of Guarantor and its direct or indirect Subsidiaries as of such date.

" LTV Test ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" LTV Ratio ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Manager ": SPT Management, LLC, a Delaware limited liability company. " Margin Call ": Defined in Section 4.01 .

" Margin Deficit ": Defined in Section 4.01 .

" Market Value ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Material Adverse Effect ": Any event, development or circumstance that has a material adverse effect on or material adverse change in or to (a) the property, assets, business, operations, financial condition, credit quality or prospects of Seller, any Intermediate Starwood Entity or Guarantor, (b) the ability of Seller to pay and perform the Repurchase Obligations, (c) the validity, legality, binding effect or enforceability of any Repurchase Document, Purchased Asset Document, Purchased Asset or security interest granted hereunder or thereunder, (d) the rights and remedies of Buyer or any Indemnified Person under any Repurchase Document, Purchased Asset Document or Purchased Asset, or (e) the perfection or priority of any Lien granted under any Repurchase Document or Purchased Asset Document.

" Material Default ": The occurrence of any of the events described in clauses (a), (f), (g), (j), (l), (q) and (s) of Section 10.01 which, with the giving of notice or lapse of time, or both, would constitute an Event of Default.

" Material Modification ": Any material extension, amendment, waiver, termination, rescission, cancellation, release or other modification to the terms of, or any collateral, guaranty or indemnity for, or the exercise of any material right or remedy of a holder (including all lending, corporate and voting rights, remedies, consents, approvals and waivers) of, any Purchased Asset, or Purchased Asset Document.

" Materials of Environmental Concern ": Any hazardous, toxic or harmful substances, materials, wastes, pollutants or contaminants defined as such in or regulated under any Environmental Law.

" Maturity Date ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Maximum Advance Purchase Price " shall mean, with respect to a Purchased Asset with respect to which an Additional Purchase Advance Transaction is requested in accordance with the terms of this Agreement, an amount (expressed in dollars) equal to the product obtained by multiplying (i) the lesser of (A) the Market Value of such Purchased Asset as of the Purchase Date for such Purchased Asset and (B) if a Credit Event shall have occurred and be continuing with respect to such Purchased Asset, the Market Value of such Purchased Asset as determined by Buyer in Buyer's sole discretion as of the proposed date of such requested Additional Purchase Advance Transaction by (ii) the Maximum Applicable Percentage for such Purchased Asset as set forth in the related Confirmation.

" Maximum Amount ": (a) (i) As of the Closing Date and prior to the Initial Maturity Date (unless the Increase Option is exercised), $1,800,000,000 and (ii) if the Increase Option is exercised pursuant to Section 3.12 , then from the date of exercise of the Increase Option and prior to the Initial Maturity Date, the amount as approved by Buyer in connection with the exercise of the Increase Option; (b) if the Initial Maturity Date is extended to the First Extended Maturity Date, then, at all times during the First Extension Term, an amount equal to the sum of (x) $1,800,000,000, plus (y) if the Increase Option is exercised pursuant to Section 3.12 , the amount as approved by Buyer in connection with the exercise of the Increase Option; (c) if the First Extended Maturity Date is extended to the Second Extended Maturity Date, then, at all times during the Second Extension Term, an amount equal to the sum of (x) $1,800,000,000, plus (y) if the Increase Option is exercised pursuant to Section 3.12 , the amount as approved by Buyer in connection with the exercise of the Increase Option; and (d) if the Second Extended Maturity Date is extended to the Third Extended Maturity Date, then, at all times during the Third Extension Term, an amount equal to the sum of (x) the aggregate Repurchase Price for all Purchased Assets outstanding on the Second Extended Maturity Date, as such amount declines as Purchased Assets are repurchased and Margin Deficits are satisfied, plus (y) with respect to any Purchased Asset subject to a Future Funding Transaction, any unfunded Future Funding Amounts available under Future Funding Transactions entered into in accordance with Section 3.10 ; it being understood that, during the Third Extension Term, Buyer and Seller may enter into Future Funding Transactions in accordance with Section 3.10 and Section 3.11 ; provided , however , in no event shall the Maximum Amount under this clause (d) exceed the Maximum Amount otherwise set forth in clause (c) of this definition.

" Maximum Applicable Percentage ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Mezzanine Loan ": A performing mezzanine loan secured by pledges of 100% of the Equity Interests of the Mortgagor or an Affiliate of the Mortgagor under the related Whole Loan.

" Mezzanine Loan Documents ": With respect to any Purchased Asset that is a Mezzanine Loan, the Mezzanine Note, those documents executed in connection with, evidencing or governing such Mezzanine Loan and the Mortgage Loan Documents for the related Whole Loan including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement (which documents so required to be delivered to Custodian shall only be required to include, for the avoidance of doubt, copies of the Mortgage Loan Documents for the related Whole Loan).

" Mezzanine Note ": The original executed promissory note or other tangible evidence of the Mezzanine Loan indebtedness.

" Mezzanine Participation Certificate ": The original executed participation certificate (if any) that evidences a Mezzanine Participation Interest.

" Mezzanine Participation Documents ": Shall mean, for any Mezzanine Participation Interest, the Mezzanine Participation Certificate, if any, together with any participation agreements and/or other intercreditor agreements or other documents governing or otherwise relating to such Mezzanine Participation Interest, and the Mezzanine Loan Documents for the related Mezzanine Loan, including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement (which documents so required to be delivered to Custodian shall only be required to include, for the avoidance of doubt, copies of the Mezzanine Loan Documents for the related Mezzanine Loan).

" Mezzanine Participation Interest ": A senior or junior participation interest in a performing Mezzanine Loan.

" Moody's ": Moody's Investors Service, Inc., or, if Moody's Investors Service, Inc. is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

" Mortgage ": Any mortgage, deed of trust, assignment of rents, security agreement and fixture filing, or other instruments creating and evidencing a lien on real property and other property and rights incidental thereto.

" Mortgage Asset File ": The meaning specified in the Custodial Agreement. " Mortgage Loan Documents ": With respect to any Whole Loan, those documents executed in connection with and/or evidencing or governing such Whole Loan, including, without limitation, those that are required to be delivered to Custodian under the Custodial Agreement.

" Mortgage Note ": The original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a commercial mortgage loan.

" Mortgaged Property ": (I) In the case of a Whole Loan, a Senior Interest or a Junior Interest, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral directly or indirectly securing

repayment of the debt evidenced by (a) a Mortgage Note (in the case of a Whole Loan), and (b) the Mortgage Note of the Whole Loan to which such Senior Interest or Junior Interest relates (in the case of a Senior Interest or a Junior Interest), and (II) in the case of a Mezzanine Loan or a Mezzanine Participation Interest, the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral owned by the Person (or Affiliate of such Person) the equity of which is pledged as collateral for such Mezzanine Loan or, in the case of a Mezzanine Participation Interest, the related Mezzanine Loan.

" Mortgagor ": The obligor on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

" Multiemployer Plan ": A Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" Multifamily Assets ": Purchased Assets with respect to which the Mortgaged Property consists of real property with five or more residential rental units (including mixed use multi-family/office and multi-family retail) as to which the majority of the underwritten revenue is from residential rental units.

" Near Cash Liquidity ": Shall mean, with respect to Guarantor on any date, the sum of (i) the market value of Near Cash Securities held by Guarantor or its direct or indirect Subsidiaries as of such date and (ii) the amount of Undrawn Borrowing Capacity of Guarantor and its direct or indirect Subsidiaries under repurchase and credit facilities to which they are a party as of such date. Market value of Near Cash Securities shall be determined on a monthly basis by at least one independent third party financial institution reasonably acceptable to Buyer.

" Near Cash Securities ": Shall mean (i) CMBS having, at all times, a maturity or weighted average life of twelve (12) months or less, as determined by the applicable servicer, (ii) RMBS having a duration of twelve (12) months or less as determined by Tilden Park Capital Management (and, at Buyer's request, the assumptions used in such determination shall be provided to Buyer for Buyer's review), in each case, having a rating of Baa3 or BBB (or the equivalent) or higher by at least one Rating Agency (it being acknowledged that such securities may also have a lower rating from one or more Rating Agencies) or (iii) other public or privately placed securities approved by Buyer.

" Net Income ": With respect to any Person for any period, the net income of such Person for such period as determined in accordance with GAAP.

" Non-Recourse Indebtedness ": With respect to any Person and any date, indebtedness of such Person as of such date for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, Insolvency Events, non-approved transfers or other events) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

" Non-Utilization Fee ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Off-Balance Sheet Obligations ": With respect to any Person and any date, to the extent not included as a liability on the balance sheet of such Person, all of the following with respect to such Person as of such date: (a) monetary obligations under any financing lease or so-called "synthetic," tax retention or off-balance sheet lease transaction that, upon the application of any Insolvency Laws, would be characterized as indebtedness, (b) monetary obligations under any sale and leaseback transaction that does not create a liability on the balance sheet of such Person, or (c) any other monetary obligation arising with respect to any other transaction that (i) is characterized as indebtedness for tax purposes but not for accounting purposes, or (ii) is the functional equivalent of or takes the place of borrowing but that does not constitute a liability on the balance sheet of such Person (for purposes of this clause (c), any transaction structured to provide Tax deductibility as Interest Expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a borrowing).

" Original Closing Date ": October 23, 2014.

" Other Connection Taxes ": With respect to Buyer, Taxes imposed as a result of a present or former connection between Buyer and the jurisdiction imposing such Taxes (other than a connection arising from Buyer having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Repurchase Document, or sold or assigned an interest in any Transaction or Repurchase Document).

" Other Hedged Asset ": Shall mean any loan or other asset covered by an Interest Rate Protection Agreement that is not a Purchased Asset.

" Other Taxes ": Any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under any Repurchase Document or from the execution, delivery, performance, or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Repurchase Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

" Participant ": Defined in Section 18.08(b) . " Participant Register ": Defined in Section 18.08(g) .

" Party ": The meaning set forth in the preamble to this Agreement.

" PATRIOT Act ": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, modified or replaced from time to time.

" Paying Seller ": Defined in Section 18.24(c) .

" Permitted Liens ": Any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding has been commenced: (a) Liens for state, municipal, local or other local taxes not yet due and payable, (b) Liens imposed by Requirements of Law, such as materialmen's, mechanics', carriers', workmen's, repairmen's and similar Liens, arising

in the ordinary course of business securing obligations that are not overdue for more than thirty (30) days, (c) Liens on cash collateral granted by a Seller Party in connection with any Interest Rate Protection Agreement which such Seller Party is required to enter in accordance with Section 8.11, and (d) Liens granted pursuant to or by the Repurchase Documents.

" Person ": An individual, corporation, limited liability company, business trust, partnership, trust, unincorporated organization, joint stock company, sole proprietorship, joint venture, Governmental Authority or any other form of entity.

" Plan ": An employee benefit or other plan established or maintained by Seller or any ERISA Affiliate during the five year period ended prior to the date of this Agreement or to which Seller or any ERISA Affiliate makes, is obligated to make or has, within the five year period ended prior to the date of this Agreement, been required to make contributions and that is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

" Plan Asset Regulation ": The regulation of the United States Department of Labor at 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA).

" Pledge Agreement ": The Amended and Restated Pledge and Security Agreement, dated as of February 28, 2011 between the Buyer and Pledgor, as such agreement has been or may hereafter be amended, modified and/or restated from time to time.

" Pledged Collateral ": Defined in the Pledge Agreement.

" Pledgor ": Individually and collectively as the context may require, Starwood Property Mortgage, L.L.C., a Delaware limited liability company, in its capacity as the sole member of Seller 2, and Starwood Property Mortgage BC, L.L.C., a Delaware limited liability company, the sole member of Seller 2-A.

" Power of Attorney ": A power of attorney made by Seller in favor of Buyer, substantially in the form attached as Exhibit C hereto.

" Preferred Equity ": A performing current pay preferred equity position (with a put or synthetic maturity date structure replicating a debt instrument and excluding any perpetual preferred equity positions) evidenced by a stock share certificate or other similar ownership certificate representing the entire equity ownership interest in entities that own income producing commercial real estate.

" Price Differential ": For any Pricing Period or portion thereof and (a) for any Transaction outstanding, the sum of the products, for each day during such Pricing Period or portion thereof, of (i) 1/360th of the Pricing Rate in effect for each Purchased Asset subject to such Transaction during such Pricing Period, times (ii) the outstanding Purchase Price for such Purchased Asset on each such day, or (b) for all Transactions outstanding, the sum of the amounts calculated in accordance with the preceding clause (a) for all Transactions.

" Pricing Margin ": With respect to each Flex Purchased Asset, the applicable Flex Pricing Margin, for each Core Purchased Asset, the applicable Core Pricing Margin, for each

Core Plus Purchased Asset, the applicable Core Plus Pricing Margin, and for each CMBS Purchased Asset, the applicable CMBS Pricing Margin.

" Pricing Period ": For any Purchased Asset, (a) in the case of the first Remittance Date for such Purchased Asset, the period from the Purchase Date for such Purchased Asset to but excluding such Remittance Date, and (b) in the case of any subsequent Remittance Date, the one-month period commencing on and including the prior Remittance Date and ending on but excluding such Remittance Date; provided , that no Pricing Period for a Purchased Asset shall end after the Repurchase Date for such Purchased Asset to the extent such Purchased Asset is actually repurchased on such Repurchase Date.

" Pricing Rate ": For any Pricing Period, LIBOR for such Pricing Period plus the applicable Pricing Margin, which shall be subject to adjustment and/or conversion as provided in Sections 12.01 and 12.02 ; provided , that while an Event of Default is continuing, the Pricing Rate shall be the Default Rate.

" Pricing Rate Reset Date ": (a) In the case of the first Pricing Period for any Purchased Asset, the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, two (2) Business Days prior to the Remittance Date on which such Pricing Period begins.

" Principal Payments ": For any Purchased Asset, all payments and prepayments of principal received for such Purchased Asset, including insurance and condemnation proceeds which are permitted by the terms of the Purchased Asset Documents to be applied to principal and are, in fact, so applied and recoveries of principal from liquidation or foreclosure which are permitted by the terms of the Purchased Asset Documents to be applied to principal and are, in fact, so applied.

" Purchase Agreement ": Any purchase agreement between Seller and any Transferor pursuant to which Seller purchased or acquired an Asset that is subsequently sold to Buyer hereunder.

" Purchase Date ": For any Purchased Asset, the date on which such Purchased Asset is transferred by Seller to Buyer.

" Purchase Price ": For any Purchased Asset, (a) as of the Purchase Date for such Purchased Asset, an amount equal to the product of the Market Value of such Purchased Asset, times the Applicable Percentage for such Purchased Asset, and (b) as of any other date, the amount described in the preceding clause (a), (i) increased by any Future Funding Amounts disbursed by Buyer to Seller (or the related borrower with respect to such Purchased Asset), (ii) increased by any Additional Purchase Advances disbursed by Buyer to Seller, (iii) reduced by any amount of Margin Deficit transferred by Seller to Buyer pursuant to Section 4.01 and applied to the Purchase Price of such Purchased Asset, (iv) reduced by any Principal Payments remitted to the Waterfall Account and which were applied to the Purchase Price of such Purchased Asset by Buyer and (v) reduced by any payments made by Seller in reduction of the outstanding Purchase Price, in each case before or as of such determination date with respect to such Purchased Asset.

" Purchased Asset Documents ": Individually or collectively, as the context may require, the related Mortgage Loan Documents, Senior Interest Documents, Junior Interest Documents, Mezzanine Loan Documents and/or Mezzanine Participation Documents, evidencing, governing or relating to such Purchased Asset, each as amended, modified and/or restated from time to time (with Buyer's consent as and to the extent required under this Agreement).

" Purchased Assets ": (a) For any Transaction, each Asset sold by Seller to Buyer in such Transaction, and (b) for the Transactions in general, all Assets sold by Seller to Buyer, in each case including, to the extent relating to such Asset or Assets, all of Seller's right, title and interest in and to (i) Purchased Asset Documents, (ii) Servicing Rights, (iii) Servicing Files, (iv) mortgage guaranties and insurance (issued by Governmental Authorities or otherwise) and claims, payments and proceeds thereunder, (v) insurance policies, certificates of insurance and claims, payments and proceeds thereunder, (vi) the principal balance of such Assets, not just the amount advanced, (vii) amounts and property from time to time on deposit in the Waterfall Account, and the Waterfall Account itself, and amounts and property from time to time on deposit in the Servicing Agreement Accounts established and maintained under the Servicing Agreement, and such Servicing Agreement Account itself, (viii) all collection, escrow, reserve, collateral or lock-box accounts and all amounts and property from time to time on deposit therein, to the extent of Seller's or the holder's interest therein, (ix) Income, (x) security interests of Seller in Derivatives Contracts entered into by Underlying Obligors, (xi) rights of Seller under any letter of credit, guarantee, warranty, indemnity or other credit support or enhancement, (xii) Interest Rate Protection Agreements relating to such Assets, (xiii) all of the "Pledged Collateral", as such term is defined in the Pledge Agreement, and (xiv) all supporting obligations of any kind; provided , that (A) Purchased Assets shall not include any obligations of Seller or any Retained Interests, and (B) for purposes of the grant of security interest by Seller to Buyer set forth in Section 11.01 together with the other provisions of Article 11 , Purchased Assets shall include all of the following: general intangibles, accounts, chattel paper, deposit accounts, securities accounts, instruments, securities, financial assets, uncertificated securities, security entitlements and investment property (as such terms are defined in the UCC) and replacements, substitutions, conversions, distributions or proceeds relating to or constituting any of the items described in the preceding clauses (i) through (xv).

" Rating Agency " or " Rating Agencies ": Each of Fitch, Moody's and S&P. " Register ": Defined in Section 18.08(f) .

" REIT ": A Person satisfying the conditions and limitations set forth in Section 856(b), Section 856(c) and Section 857(a) of the Code and qualifying as a real estate investment trust, as defined in Section 856(a) of the Code.

" Release ": Any generation, treatment, use, storage, transportation, manufacture, refinement, handling, production, removal, remediation, disposal, presence or migration of Materials of Environmental Concern on, about, under or within all or any portion of any property or Mortgaged Property.

" Remedial Work ": Any investigation, inspection, site monitoring, containment, clean-up, removal, response, corrective action, mitigation, restoration or other remedial work of any kind or nature because of, or in connection with, the current or future presence, suspected presence, Release or threatened Release in or about the air, soil, ground water, surface water or soil vapor at, on, about, under or within all or any portion of any property or Mortgaged Property of any Materials of Environmental Concern, including any action to comply with any applicable Environmental Laws or directives of any Governmental Authority with regard to any Environmental Laws.

" REMIC ": A REMIC, as that term is used in the REMIC Provisions. " REMIC Provisions ": Sections 860A through 860G of the Code.

" Remittance Date ": The fifteenth (15th) day of each month (or if such day is not a Business Day, the next following Business Day), or such other day as is mutually agreed to by Seller and Buyer.

" REOC ": A Real Estate Operating Company within the meaning of Regulation Section 2510.3-101(e) of the Plan Asset Regulations.

" Representation Breach ": Any representation, warranty, certification, statement or affirmation made or deemed made by Seller, Pledgor or Guarantor in any Repurchase Document (including in Schedule 1(a) , 1(b) , 1(c) or 1(d)) or in any certificate, notice, report or other document prepared and delivered by or on behalf of Seller, Manager, any Intermediate Starwood Entity or Guarantor pursuant to any Repurchase Document proves to be incorrect, false or misleading in any material respect when made or deemed made, and in the case of the representations and warranties contained in Schedule 1(a) , 1(b) , 1(c) or 1(d) only, without regard to any Knowledge or lack of Knowledge thereof by such Person or (unless otherwise waived in writing), by Buyer, and without regard to any qualification, representation or warranty relating to such Knowledge or lack of Knowledge; provided that no representation or warranty with respect to which an Approved Representation Exception exists shall constitute a Representation Breach.

" Representation Exceptions ": With respect to each Purchased Asset, a written list prepared by Seller and delivered to Buyer prior to the Purchase Date of such Purchased Asset specifying, in reasonable detail, the representations and warranties (or portions thereof) set forth in this Agreement (including in Schedule 1) that are not satisfied with respect to an Asset or Purchased Asset.

" Repurchase Date ": For (A) any Purchased Asset other than a CMBS Purchased Asset, the earliest to occur of (a) the Maturity Date, (b) any Early Repurchase Date therefor, (c) the Business Day on which Seller is to repurchase such Purchased Asset as specified by Seller and agreed to by Buyer in the related Confirmation; and (d) the date that is two (2) Business Days prior to the maturity date (under the related Purchased Asset Documents with respect to such Purchased Asset including, with respect to each Senior Interest that is a participation, the related Whole Loan) for such Purchased Asset, without giving effect to any extension of such maturity date, whether by modification, waiver, forbearance or otherwise (other than extensions at the Underlying Obligor's option and which do not require consent of

the lender(s) thereunder pursuant to the terms of the Purchased Asset Documents with respect to such Purchased Asset and other than extensions that have been approved by Buyer in writing in its sole discretion, as and to the extent required under this Agreement); provided that, solely with respect to this clause (A)(d), the settlement date for payment of the Repurchase Price with respect to such Repurchase Date and Purchased Asset may occur two (2) Business Days thereafter as provided in Section 3.05) and (B) any Purchased Asset that is a CMBS Purchased Asset, the earliest of (a) the CMBS Purchased Asset Maturity Date, (b) any Early Repurchase Date therefor, and (c) the Business Day on which Seller is to repurchase such CMBS Purchased Asset as specified by Seller and agreed to by Buyer in the related Confirmation.

" Repurchase Documents ": Collectively, this Agreement, the Fee and Pricing Letter, the Custodial Agreement, the Controlled Account Agreements, the Pledge Agreement, all Interest Rate Protection Agreements, the Guarantee Agreement, the Servicing Agreement, the Powers of Attorney, all Confirmations, all UCC financing statements, amendments and continuation statements filed pursuant to any other Repurchase Document, and all additional documents, certificates, agreements or instruments, the execution of which is required, necessary or incidental to or desirable for performing or carrying out any other Repurchase Document.

" Repurchase Obligations ": All obligations of Seller to pay the Repurchase Price on the Repurchase Date and all other obligations and liabilities of Seller to Buyer arising under or in connection with the Repurchase Documents (for the avoidance of doubt, including all obligations and liabilities of a Seller Party to any Affiliated Hedge Counterparties arising under or in connection with the Interest Rate Protection Agreements), whether now existing or hereafter arising, and all interest and fees that accrue after the commencement by or against Seller, any Intermediate Starwood Entity or Guarantor of any Insolvency Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding (in each case, whether due or accrued).

" Repurchase Price ": For any Purchased Asset as of any date, an amount equal to the sum of (a) the outstanding Purchase Price as of such date, (b) the accrued and unpaid Price Differential for such Purchased Asset as of such date, (c) all amounts that are, or otherwise would be, due and payable as of such date by the Seller Parties to Buyer under this Agreement or any other Repurchase Document, and any other Affiliated Hedge Counterparty in connection with the termination of any Interest Rate Protection Agreement with Buyer and any other Affiliated Hedge Counterparty relating to such Purchased Asset if such Interest Rate Protection Agreement were terminated as of such date, (d) any accrued and unpaid fees and expenses and indemnity amounts, late fees, default interest, breakage costs and any other amounts owed by Seller or Guarantor to Buyer or any of its Affiliates under this Agreement, any Repurchase Document or otherwise, and (e) all other amounts due and payable as of such date by Seller to Buyer under this Agreement or any Repurchase Document.

" Requirements of Law ": With respect to any Person or property or assets of such Person and as of any date, all of the following applicable thereto as of such date: all Governing Documents and existing and future laws, statutes, rules, regulations, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including Environmental Laws, ERISA, regulations of the Board of Governors of the Federal Reserve System, and laws, rules and regulations relating to usury, licensing, truth in lending, fair

credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other Governmental Authority.

" Responsible Officer ": With respect to any Person, the chief executive officer, the chief financial officer, the chief accounting officer, the treasurer or the chief operating officer of such Person.

" Retained Interest ": (a) With respect to any Purchased Asset, (i) all duties, obligations and liabilities of Seller thereunder, including payment and indemnity obligations, (ii) all obligations of agents, trustees, servicers, administrators or other Persons under the documentation evidencing such Purchased Asset, and (iii) if any portion of the Indebtedness related to such Purchased Asset is owned by another lender or is being retained by Seller, the interests, rights and obligations under such documentation to the extent they relate to such portion, and (b) with respect to any Purchased Asset with an unfunded commitment on the part of Seller, all obligations to provide additional funding, contributions, payments or credits.

" RMBS ": Shall mean mortgage pass-through certificates or other securities issued pursuant to a securitization of residential mortgage loans.

" S&P ": Standard and Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. or, if Standard & Poor's Ratings Services is no longer issuing ratings, another nationally recognized rating agency reasonably acceptable to Buyer.

" Sanctioned Entity ": (a) A country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, that (in the case of the preceding clauses (a), (b), (c) and this clause (d) is subject to a country sanctions program administered and enforced by the Office of Foreign Assets Control, or (e) a Person named on the list of Specially Designated Nationals maintained by the Office of Foreign Assets Control.

" Second Extended Maturity Date ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Second Extension Term ": Defined in Section 3.07(a) .

" Seller ": Individually and collectively, as the context may require, Seller 2 and Seller 2-A.

" Seller 2 ": Starwood Property Mortgage Sub-2, L.L.C., a Delaware limited liability company, together with its successors and permitted assigns.

" Seller 2-A ": Starwood Property Mortgage Sub-2-A, L.L.C., a Delaware limited liability company, together with its successors and permitted assigns.

" Seller Party ": Collectively, or individually, as the context may otherwise require, Seller, Guarantor or any Intermediate Starwood Entity, in its capacity as a party to an Interest Rate Protection Agreement with a Hedge Counterparty.

" Senior Interest ": (a) A senior or pari passu participation interest (for which the counterparty shall not be either Seller, Guarantor or any of their respective Affiliates) in a performing commercial real estate loan, or (b) an "A note" in an "A/B structure" in a performing commercial real estate loan; provided that, notwithstanding anything to the contrary contained herein, any senior participation interest or "A-note" as to which each of the related junior participation interests or junior notes, as applicable, are Purchased Assets hereunder shall not be "Senior Interests" for any purposes under this Agreement, the Fee and Pricing Letter or any of the other Repurchase Documents (and instead such junior interest(s) and senior interest(s) shall be collectively treated as a Whole Loan for all purposes hereunder and thereunder).

" Senior Interest Documents ": For any Senior Interest, the Senior Interest Note together with any co-lender agreements, participation agreements and/or other intercreditor agreements or other documents governing or otherwise relating to such Senior Interest, and the Mortgage Loan Documents for the related Whole Loan, including, without limitation, those documents which are required to be delivered to Custodian under the Custodial Agreement (which documents so required to be delivered to Custodian shall only be required to include, for the avoidance of doubt, copies of the Mortgage Loan Documents for the related Whole Loan).

" Senior Interest Note ": (a) If the Senior Interest is evidenced by a promissory note, the related original Mortgage Note or (b) if the Senior Interest is a participation, the related original participation certificate.

" Servicer ": For each Purchased Asset, as determined in accordance with Article 17 , either (a) Wells Fargo Bank, National Association, or its designee or, (b) a servicer acceptable to Buyer, servicing such Purchased Asset under a Servicing Agreement.

" Servicing Agreement ": (i) As of the date hereof, that certain Amended and Restated Servicing and Sub-Servicing Agreement, dated as of February 28, 2011, between and among Buyer, Sellers, Servicer and Sub-Servicer, as amended, modified and/or restated from time to time, or (ii) upon delivery pursuant to Section 6.02(l) , that certain Amended and Restated Servicing Agreement, between and among Buyer, Sellers and Servicer (the " Revised Servicing Agreement "), or (iii) any other servicing agreement entered into by Seller and a Servicer for the servicing of Purchased Assets, acceptable to Buyer.

" Servicing Agreement Account ": (a) The "Servicing Account" under the Servicing Agreement, which shall be a segregated interest bearing account established at the Deposit Account Bank, in the name of Seller, pledged to Buyer and subject to a Controlled Account Agreement or (b) any other account established by a Servicer in connection with the servicing of any Purchased Asset.

" Servicing File ": With respect to any Purchased Asset, the file retained and maintained by Seller and/or Servicer including the originals or copies of all Purchased Asset Documents and other documents and agreements relating to such Purchased Asset, including to

the extent applicable all servicing agreements, files, documents, records, data bases, computer tapes, insurance policies and certificates, appraisals, other closing documentation, payment history and other records relating to or evidencing the servicing of such Purchased Asset, which file shall be held by Seller and/or the Servicer for and on behalf of Buyer.

" Servicing Rights ": All right, title and interest of Seller, Guarantor or any Affiliate of Seller or Guarantor, or any other Person, in and to any and all of the following: (a) rights to service and/or sub-service, and collect and make all decisions with respect to, the Purchased Assets and/or any related Whole Loans, (b) amounts received by Seller, Guarantor or any Affiliate of Seller or Guarantor, or any other Person, for servicing and/or sub-servicing the Purchased Assets and/or any related Whole Loans, (c) late fees, penalties or similar payments with respect to the Purchased Assets and/or any related Whole Loans, (d) agreements and documents creating or evidencing any such rights to service and/or sub-service (including, without limitation, all Servicing Agreements), together with all documents, files and records relating to the servicing and/or sub-servicing of the Purchased Assets and/or any related Whole Loans, and rights of Seller, Guarantor or any Affiliate of Seller or Guarantor, or any other Person thereunder, (e) escrow, reserve and similar amounts with respect to the Purchased Assets and/or any related Whole Loans, (f) rights to appoint, designate and retain any other servicers, sub- servicers, special servicers, agents, custodians, trustees and liquidators with respect to the Purchased Assets and/or any related Whole Loans, and (g) accounts and other rights to payment related to the Purchased Assets and/or any related Whole Loans.

" Solvent ": With respect to any Person at any time, having a state of affairs such that all of the following conditions are met at such time: (a) the fair value of the assets and property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code, (b) the present fair salable value of the assets and property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person is able to realize upon its assets and property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets and property would constitute unreasonably small capital.

" Special Purpose Entity ": A corporation, limited partnership or limited liability company that, since the date of its formation (unless otherwise indicated in this Agreement) and at all times on and after the date hereof, has complied with and shall at all times comply with the provisions of Article 9 .

" Structuring Fee ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Subordinate Interest ": Any Junior Interest, Mezzanine Loan or Mezzanine Participation Interest.

" Sub-Limit ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Subsidiary ": With respect to any Person, any corporation, partnership, limited liability company or other entity (heretofore, now or hereafter established) of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are with those of such Person pursuant to GAAP.

" Tangible Net Worth ": With respect to any Person and any date, all amounts that would be included under capital or shareholder's equity (or any like caption) on a balance sheet of such Person, minus (a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) intangible assets (other than Interest Rate Protection Agreements to the extent related to any Purchased Asset and excluding mortgage loan servicing and/or special servicing rights of such Person and its consolidated Subsidiaries), and (c) prepaid taxes and/or expenses, all on or as of such date.

" Taxes ": All present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Test Period ": The time period from the first day of each calendar quarter, through and including the last day of such calendar quarter.

" Third Extended Maturity Date ": Defined in the Fee and Pricing Letter, which definition is incorporated herein by reference.

" Third Extension Term ": Defined in Section 3.07(a) .

" Total Assets ": With respect to any Person on any date, (i) an amount equal to the aggregate book value of all assets owned by such Person and its Subsidiaries on a consolidated basis and the proportionate share of assets owned by non-consolidated Subsidiaries of such Person, *less* (ii) (A) amounts owing to such Person or any of its Subsidiaries from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (B) intangible assets (other than Interest Rate Protection Agreements specifically related to the Purchased Assets and excluding mortgage loan servicing and/or special servicing rights of such Person and its consolidated Subsidiaries) and (C) prepaid taxes and expenses, all on or as of such date and determined in accordance with GAAP.

" Total Indebtedness ": With respect to any Person and any date, all amounts of Indebtedness, plus the proportionate share of all Indebtedness of all non-consolidated Affiliates of such Person, on or as of such date.

" Trailing Future Funding Obligation ": Defined in Section 3.10(d) .

" Transaction ": With respect to any Asset, the sale and transfer of such Asset from Seller to Buyer pursuant to the Repurchase Documents against the transfer of funds from Buyer to Seller representing the Purchase Price or any additional Purchase Price for such Asset, including, without limitation, Future Funding Transactions and Additional Purchase Advance Transactions.

" Transaction Request ": Defined in Section 3.01(a) .

" Transferor ": The seller of an Asset under a Purchase Agreement.

" Type ": With respect to a Mortgaged Property underlying any Purchased Asset, such Mortgaged Property's classification as one of the following: retail, office, Multifamily Asset, industrial, Hotel Asset, student housing, medical office product, self-storage, health club, or any other property type approved by Buyer.

" UCC ": The Uniform Commercial Code as in effect in the State of New York; provided , that, if, by reason of Requirements of Law, the perfection, effect on perfection or non- perfection or priority of the security interest in any Purchased Asset is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, then "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority.

" Underlying Obligor ": Individually and collectively, as the context may require, (a) in the case of a Purchased Asset that is a Whole Loan, the Mortgagor and each obligor and guarantor under such Purchased Asset, including (i) any Person who has not signed the related Mortgage Note but owns an interest in the related Mortgaged Property, which interest has been encumbered to secure such Purchased Asset, and (ii) any other Person who has assumed or guaranteed the obligations of such Mortgagor under the Purchased Asset Documents relating to a Purchased Asset, (b) in the case of a Purchased Asset that is a Senior Interest or a Junior Interest, the Mortgagor and each obligor and any other Person who has assumed or guaranteed the related Whole Loan, and (c) in the case of any Purchased Asset that is a Mezzanine Loan or a Mezzanine Participation Interest, (i) the borrower under the related Mezzanine Loan, and (ii) any other Person who has assumed or guaranteed the obligation of such Mezzanine Loan borrower.

" Underwriting Package ": With respect an Asset, the internal document or credit committee memorandum of Seller (redacted to protect confidential information) setting forth all material information relating to such Asset which is known by Seller, prepared by Seller for its evaluation of such Asset, to include at a minimum all the information required to be set forth in the relevant Confirmation. In addition, the Underwriting Package shall include all of the following, to the extent applicable and available:

(a) copies of all Purchased Asset Documents (provided that, in the case of a Wet Mortgage Asset, the Underwriting Package delivered in connection with a Transaction Request under Section 3.01(a) shall provide PDF copies of all such Purchased Asset Documents to the extent available at such time, including substantially final drafts of any documents that will constitute Purchased Asset Documents upon their

execution, together with a pledge by Seller to forward final, signed Purchased Asset Documents within five (5) Business Days of the related Purchase Date);

(b) all documents, instruments and agreement received in respect of the closing of an acquisition or origination of an Asset, including, to the extent received (i) an Appraisal, (ii) the current occupancy report, tenant stack and rent roll, (iii) at least two (2) years of property-level financial statements, (iv) the current financial statement of the Underlying Obligor, (v) the mortgage asset file described in the Custodial Agreement, (vi) third-party reports and agreed-upon procedures, letters and reports (whether drafts or final forms), site inspection reports, market studies and other due diligence materials prepared by or on behalf of or delivered to Seller, (vii) aging of accounts receivable and accounts payable, (viii) such further documents or information as Buyer may request, provided same are either in Seller's possession or are reasonably obtainable by Seller, (ix) any and all agreements, documents, reports, or other information concerning the Asset (including, without limitation, all of the related Purchased Asset Documents) received or obtained in connection with the origination of the Asset, and (x) any other material documents or reports concerning the Asset prepared or executed by Seller or Guarantor, but only to the extent such documents are not email correspondence, do not represent internal analysis or would otherwise not be subject to attorney-client privilege; and

(c) if the related Asset was acquired by Seller from a third party, all documents, instruments and agreements received in respect of the closing of the acquisition transaction under the related Purchase Agreement.

" Undrawn Borrowing Capacity ": With respect to any Person as of any date, the total undrawn borrowing capacity available to such Person and its direct or indirect Subsidiaries under any repurchase and credit facilities and similar agreements to which they are a party as of such date, but (i) with respect to any such repurchase or credit facility or similar agreement that is a secured facility, solely to the extent that collateral has been approved by and pledged to the related buyer or lender under such facility, and (ii) with respect to any such credit facility or similar agreement that is an unsecured facility, solely to the extent that such undrawn borrowing capacity is committed by the related lender.

" U.S. Person ": Any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate ": Defined in Section 12.06(e) .

" VCOC ": A "venture capital operating company" within the meaning of Section 2510.3-101(d) of the Plan Asset Regulations.

" Waterfall Account ": A segregated non-interest-bearing account established at Deposit Account Bank, in the name of Seller, pledged to Buyer and subject to a Controlled Account Agreement.

" Wet Funding ": A Transaction for which Seller has delivered to Buyer a Transaction Request pursuant to Section 3.01(g) .

" Wet Mortgage Asset ": An Eligible Asset for which (i) the scheduled funding date is the proposed Purchase Date set forth in the Transaction Request, (ii) Seller has delivered a Transaction Request pursuant to Section 3.01(g) hereof, and (iii) a complete Mortgage Asset File has not been delivered to Custodian prior to the related Purchase Date.

" Whole Loan ": A performing commercial real estate whole loan made to the related Underlying Obligor and secured primarily by a perfected, first priority Lien in the related underlying Mortgaged Property, including, without limitation (A) with respect to any Senior Interest or Junior Interest, the Whole Loan in which Seller owns a Senior Interest or a Junior Interest, and (B) with respect to any Mezzanine Loan, the Whole Loan made to the Mortgagor or Affiliate of such Mortgagor whose Equity Interests, directly or indirectly, secure such Mezzanine Loan.

Section 2.01 Rules of Interpretation . Headings are for convenience only and do not affect interpretation. The following rules of this Section 2.02 apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to an Article, Section, Subsection, Paragraph, Subparagraph, Clause, Annex, Schedule, Appendix, Attachment, Rider or Exhibit is, unless otherwise specified, a reference to an Article, Section, Subsection, Paragraph, Subparagraph or Clause of, or Annex, Schedule, Appendix, Attachment, Rider or Exhibit to, this Agreement, all of which are hereby incorporated herein by this reference and made a part hereof. A reference to a party to this Agreement or another agreement or document includes the party's successors, substitutes or assigns permitted by the Repurchase Documents. A reference to an agreement or document is to the agreement or document as amended, restated, modified, novated, supplemented or replaced, except to the extent prohibited by any Repurchase Document. A reference to legislation or to a provision of legislation includes a modification, codification, replacement, amendment or reenactment of it, a legislative provision substituted for it and a rule, regulation or statutory instrument issued under it. A reference to writing includes a facsimile or electronic transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes an omission, statement or undertaking, whether or not in writing. A Default or Event of Default exists until it has been cured or waived in writing by Buyer. The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context clearly requires or the language provides otherwise. The word "including" is not limiting and means "including without limitation." The word "any" is not limiting and means "any and all" unless the context clearly requires or the language provides otherwise. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including." The words "will" and "shall" have the same meaning and effect. A reference to day or days without further qualification means calendar days. A reference to any time means New York time. This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their respective terms. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed in accordance with GAAP, and all accounting determinations, financial computations and financial statements required hereunder shall be made in accordance with GAAP, without

duplication of amounts, and on a consolidated basis with all Subsidiaries. All terms used in Articles 8 and 9 of the UCC, and used but not specifically defined herein, are used herein as defined in such Articles 8 and 9. A reference to "fiscal year" and "fiscal quarter" means the fiscal periods of the applicable Person referenced therein. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. Whenever a Person is required to provide any document to Buyer under the Repurchase Documents, the relevant document shall be provided in writing or printed form unless Buyer requests otherwise. At the request of Buyer, the document shall be provided in computer disk form or both printed and computer disk form. The Repurchase Documents are the result of negotiations between the Parties, have been reviewed by counsel to Buyer and counsel to Seller, and are the product of both Parties. No rule of construction shall apply to disadvantage one Party on the ground that such Party proposed or was involved in the preparation of any particular provision of the Repurchase Documents or the Repurchase Documents themselves. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents, and may form opinions and make determinations, in its sole and absolute discretion subject in all cases to the implied covenant of good faith and fair dealing. Reference herein or in any other Repurchase Document to Buyer's discretion, shall mean, unless otherwise expressly stated herein or therein, Buyer's sole and absolute discretion, and the exercise of such discretion shall be final and conclusive. In addition, whenever Buyer has a decision or right of determination, opinion or request, exercises any right given to it to agree, disagree, accept, consent, grant waivers, take action or no action or to approve or disapprove (or any similar language or terms), or any arrangement or term is to be satisfactory or acceptable to or approved by Buyer (or any similar language or terms), the decision of Buyer with respect thereto shall be in the sole and absolute discretion of Buyer, and such decision shall be final and conclusive, in each case, except as may be otherwise specifically provided herein or in the applicable Repurchase Document.

ARTICLE 3

THE TRANSACTIONS

Section 3.01 Procedures .

(a) From time to time prior to the expiration of the applicable Funding Period but not more frequently than twice per calendar week and with no less than three (3) Business Days prior written notice to Buyer, Seller may request Buyer to enter into a proposed Transaction by sending Buyer a notice substantially in the form of Exhibit A (" Transaction Request ") (i) describing the Transaction and each proposed Asset and any related Mortgaged Property and other security therefor in reasonable detail, (ii) transmitting a complete Underwriting Package (or whatever portion thereof is then currently available to Seller) for each proposed Asset, (iii) specifying which (if any) of the representations and warranties of Seller set forth in this Agreement (including in Schedule 1(a) , 1(b) , 1(c) or 1(d) applicable to the Class of such Asset) Seller will be unable to make with respect to such Asset, (iv) indicating whether or not Seller proposes to treat such Asset as a CMBS Purchased Asset, and (v) indicating the

amount of all unfunded future funding obligations. Within five (5) Business Days after the receipt by Buyer of a Transaction Request, Buyer shall indicate to Seller its preliminary approval or disapproval of the proposed Asset. Seller shall promptly deliver to Buyer any supplemental materials requested at any time by Buyer, provided the same are either in Seller's possession or are reasonably obtainable by Seller. Buyer shall conduct such review of the Underwriting Package and each such Asset as Buyer determines appropriate. Buyer shall determine whether or not it is willing to purchase any or all of the proposed Assets, and if so, on what terms and conditions. It is expressly agreed and acknowledged that Buyer is entering into the Transactions on the basis of all such representations and warranties and on the completeness and accuracy of the information contained in the applicable Underwriting Package, and any incompleteness or inaccuracies in the related Underwriting Package will only be acceptable to Buyer if disclosed in writing to Buyer by Seller in advance of the related Purchase Date, and then only if Buyer opts to purchase the related Purchased Asset from Seller notwithstanding such incompleteness and inaccuracies. In the event of a Representation Breach, Seller shall immediately repurchase the related Asset or Assets in accordance with Section 3.04 .

(b) If Buyer communicates to Seller a final non-binding determination that it is willing to purchase any or all of such Assets, which non-binding determination shall include the principal terms for the proposed Transaction, Seller shall deliver to Buyer an executed preliminary Confirmation for such Transaction, describing each such Asset and its proposed Purchase Date, Market Value, Applicable Percentage, Purchase Price, whether such Asset is a Future Funding Asset and, if so, the amount of the future funding obligations, and such other terms and conditions as Buyer may require, and indicating whether or not Seller proposes to treat such Asset as a CMBS Purchased Asset. If Buyer requires changes to the preliminary Confirmation, Seller shall make such changes and re execute the preliminary Confirmation. If Buyer determines to enter into the Transaction on the terms described in the preliminary Confirmation, Buyer shall promptly execute and return the same to Seller, which shall thereupon become effective as the Confirmation of the Transaction. Buyer's approval of the purchase of an Asset on such terms and conditions as Buyer may require shall be evidenced only by its execution and delivery of the related Confirmation. For the avoidance of doubt, Buyer shall not (i) be bound by any preliminary or final non-binding determination referred to above, (ii) be deemed to have approved the purchase of an Asset by virtue of the approval or entering into by Buyer of a rate lock agreement, Interest Rate Protection Agreement, total return swap or any other agreement with respect to such Asset, or (iii) be obligated to purchase an Asset notwithstanding a Confirmation executed by the Parties unless and until all applicable conditions precedent in Article 6 have been satisfied or waived by Buyer.

(c) Buyer shall communicate to Seller a final determination of whether or not it is willing to purchase each proposed Purchased Asset, and if so, on what terms and conditions, within ten (10) Business Days from the date of the delivery of the related Transaction Request to Buyer. If Buyer has not communicated such final determination to Seller by such date, Buyer shall automatically and without further action be deemed to have determined not to purchase the related proposed Purchased Asset.

(d) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction covered thereby, and shall be construed to be cumulative to the extent possible. If terms in a Confirmation are inconsistent with terms in this

Agreement with respect to a particular Transaction, the Confirmation shall prevail. Whenever the Applicable Percentage or any other term of a Transaction (other than the Pricing Rate, Market Value and outstanding Purchase Price) with respect to an Asset is revised or adjusted in accordance with this Agreement, an amended and restated Confirmation reflecting such revision or adjustment and that is otherwise acceptable to the Parties shall be prepared by Seller and executed by the Parties.

(e) The fact that Buyer has conducted or has failed to conduct any partial or complete examination or any other due diligence review of any Asset or Purchased Asset shall in no way affect any rights Buyer may have under the Repurchase Documents or otherwise with respect to any representations or warranties or other rights or remedies thereunder or otherwise, including the right to determine at any time that such Asset or Purchased Asset is not an Eligible Asset, if such Asset or Purchased Asset does not meet the requirements therefor, as set forth in the definition of " Eligible Asset ".

(f) No Transaction shall be entered into if (i) any Margin Deficit, Default or Event of Default exists or would exist as a result of such Transaction, (ii) the Repurchase Date for the Purchased Asset subject to such Transaction would be later than (A) for all Purchased Assets other than CMBS Purchased Assets, the Maturity Date (but, if the original Maturity Date is extended pursuant to Section 3.07(a) , in no event beyond the last day of the First Extension Term), and (B) for all CMBS Purchased Assets, the CMBS Purchased Asset Maturity Date, (iii) after giving effect to such Transaction, the aggregate outstanding Purchase Price of all Purchased Assets subject to Transactions then outstanding would exceed the Maximum Amount, (iv) a material adverse change with respect to the related proposed Purchased Asset, Seller and/or Guarantor has occurred, (v) any proposed Purchased Asset does not qualify as an Eligible Asset, (vi) Seller has not provided Buyer with all of the necessary or requested due diligence materials to allow Buyer to determine whether or not a proposed Purchased Asset qualifies as an Eligible Asset or (vii) the Funding Period applicable to the Purchased Asset has expired; provided , that (A) after the last day of the Funding Period, Future Funding Transactions may be entered into to the limited extent set forth in Section 3.10(d) , and (B) after the last day of the Second Extension Term, certain Purchased Assets may be considered Extended Term Purchased Assets as provided in Section 3.01(i) .

(g) In addition to the foregoing provisions of this Section 3.01 , solely with respect to any Wet Mortgage Asset, a copy of the related Transaction Request shall be delivered by Seller to Bailee no later than 10:00 a.m. (New York City time) one (1) Business Day prior to the requested Purchase Date, to be held in escrow by Bailee on behalf of Buyer pending finalization of the Transaction.

(h) Notwithstanding any of the foregoing provisions of this Section 3.01 or any contrary provisions set forth in the Custodial Agreement, solely with respect to any Wet Mortgage Asset:

(i) by 10:00 a.m. (New York City time) on the related Purchase Date, Seller or Bailee shall deliver signed .pdf copies of the Purchased Asset Documents to Custodian via electronic mail, and Seller shall deliver the appropriate written third-party wire transfer instructions to Buyer;

(ii) not later than 10:00 a.m. (New York City time) on the related Purchase Date, (A) Bailee shall deliver an executed .pdf copy of the Bailee Agreement to Seller, Buyer and Custodian by electronic mail and (B) if Buyer has previously received the trust receipt in accordance with Section 3.01(b) of the Custodial Agreement, determined that all other applicable conditions in this Agreement, including without limitation those set forth in Section 6.02 hereof, have been satisfied, and otherwise has agreed to purchase the related Wet Mortgage Asset, Buyer shall (I) execute and deliver a .pdf copy of the related Confirmation to Seller and Bailee via electronic mail and (II) wire funds in the amount of the related Purchase Price for the related Wet Mortgage Asset in accordance with the wire transfer instructions that were previously delivered to Buyer by Seller; and

(iii) within three (3) Business Days after the applicable Purchase Date with respect to any Wet Mortgage Asset, Seller shall deliver, or cause to be delivered (A) to Custodian, the complete original Mortgage Asset File with respect to such Wet Mortgage Asset, pursuant to and in accordance with the terms of the Custodial Agreement, and (B) to Buyer, the complete original Underwriting Package with respect to the related Wet Mortgage Assets purchased by Buyer.

Section 3.02 Transfer of Purchased Assets; Servicing Rights. On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller specified in Annex 1 (or if not specified therein, in the related Confirmation or as directed by Seller), and (b) Seller hereby sells, transfers, conveys and assigns to Buyer on a servicing-released basis all of Seller's right, title and interest (except with respect to any Retained Interests) in and to such Purchased Asset, together with all related Servicing Rights. Subject to this Agreement, until the applicable Maturity Date, Seller may sell to Buyer, repurchase from Buyer and re-sell Eligible Assets to Buyer, but may not substitute other Eligible Assets for Purchased Assets. Buyer has the right to designate the servicer and sub-servicer of the Purchased Assets, and the Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Repurchase Documents.

Section 3.03 Maximum Amount. The aggregate outstanding Purchase Price for all Purchased Assets as of any date of determination shall not exceed the Maximum Amount. If the aggregate outstanding Purchase Price of the Purchased Assets as of any date of determination exceeds the Maximum Amount, Seller shall immediately pay to Buyer an amount necessary to reduce such aggregate outstanding Purchase Price to an amount equal to or less than the Maximum Amount.

Section 3.04 Early Repurchases; Mandatory Repurchases; Partial Prepayments .

(a) The terms and provisions governing early repurchases and mandatory repurchases under Section 3.04(a) are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

(b) In addition to other rights and remedies of Buyer under any Repurchase Document, Seller shall, in accordance with the procedures set forth in this Section 3.04 and Section 3.05 , repurchase (a) any Purchased Asset that no longer qualifies as an Eligible Asset, as determined by Buyer, within three (3) Business Days of the receipt by Seller of a related repurchase notice from Buyer, and (b) any Mezzanine Loan or Mezzanine Participation Interest, within three (3) Business Days after the receipt by Seller of written notice from Buyer that the related Whole Loan is no longer a Purchased Asset.

(c) Notwithstanding the foregoing and any other provision to the contrary contained elsewhere in any Repurchase Document, Seller cannot repurchase a Purchased Asset in connection with a full payoff of the underlying Whole Loan by the Underlying Obligor, unless (i) at any time during the existence of an uncured Default or Event of Default, 100% of the net proceeds due in respect of the related Purchased Asset in connection with the relevant payoff in question are paid directly to Buyer, (ii) at any time following the First Extended Maturity Date and prior to the Second Extended Maturity Date, if the Funding Period has expired, 110% of the Repurchase Price of the related Purchased Asset in connection with the relevant payoff in question is paid directly to Buyer and (iii) at any time following the Second Extended Maturity Date and prior to the Third Extended Maturity Date, 125% of the Repurchase Price of the related Purchased Asset in connection with the relevant payoff in question is paid directly to Buyer. In each case, the portion of all such net proceeds in excess of the then-current Repurchase Price of the related Purchased Asset that is required to be paid to Buyer pursuant to clauses (i) through (iii) above, as applicable, will be applied by Buyer to reduce any other amounts due and payable to Buyer under this Agreement, and then to reduce the Repurchase Prices of the other Purchased Assets in such order and in such amounts as Buyer shall determine and, subject to Section 5.03 , any remaining net proceeds not required to be paid to Buyer shall be remitted to Seller.

Section 3.05 Repurchase . On the Repurchase Date for each Purchased Asset, Seller shall transfer to Buyer the Repurchase Price for such Purchased Asset as of the Repurchase Date, and the related Seller Party shall pay all amounts due to any Affiliated Hedge Counterparty under the related Interest Rate Protection Agreement and, so long as no Event of Default has occurred and is continuing, Buyer shall transfer to Seller such Purchased Asset, whereupon such Transaction with respect to such Purchased Asset shall terminate; provided , however , that, with respect to any Repurchase Date that occurs on the second Business Day prior to the maturity date (under the related Purchased Asset Documents) for such Purchased Asset by reason of clause (d) of the definition of "Repurchase Date", settlement of the payment of the Repurchase Price and such amounts may occur up to the second Business Day after such Repurchase Date; provided , further , that Buyer shall have no obligation to transfer to Seller, or release any interest in, such Purchased Asset until Buyer's receipt of payment in full of the Repurchase Price therefor. So long as no Event of Default has occurred and is continuing, upon receipt by Buyer of the Repurchase Price and all other amounts due and owing to Buyer and its Affiliates under this Agreement and each other Repurchase Document as of such Repurchase

Date, Buyer shall be deemed to have simultaneously released its security interest in such Purchased Asset, shall authorize Custodian (in accordance with the terms of the Custodial Agreement) to release to Seller the Purchased Asset Documents for such Purchased Asset and, to the extent any UCC financing statement filed against Seller specifically identifies such Purchased Asset, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Purchased Asset from Buyer's security interest therein. Any such transfer or release shall be without recourse to Buyer and without representation or warranty by Buyer, except that Buyer shall represent to Seller, to the extent that good title was transferred and assigned by Seller to Buyer hereunder on the related Purchase Date, that Buyer is the sole owner of such Purchased Asset, free and clear of any other interests or Liens created by Buyer. Any Income with respect to such Purchased Asset received by Buyer or Deposit Account Bank after payment of the Repurchase Price therefor shall be remitted to Seller. Notwithstanding the foregoing, (A) on or before the CMBS Purchased Asset Maturity Date, Seller shall repurchase all CMBS Purchased Assets by paying to Buyer the outstanding Repurchase Price therefor and all other related outstanding Repurchase Obligations, and (B) on or before the Maturity Date, Seller shall repurchase all remaining Purchased Assets by paying to Buyer the outstanding Repurchase Price therefor and all other outstanding Repurchase Obligations.

Section 3.06 Payment of Price Differential and Fees .

(a) Notwithstanding that Buyer and Seller intend that each Transaction hereunder constitute a sale to Buyer of the Purchased Assets subject thereto, Seller shall pay to Buyer the accrued value of the Price Differential for each Purchased Asset on each Remittance Date. Buyer shall give Seller notice of the Price Differential and any fees and other amounts due under the Repurchase Documents on or prior to the second (2 nd) Business Day preceding each Remittance Date; provided , that Buyer's failure to deliver such notice shall not affect (i) the accrual of such obligations in accordance with this Agreement or (ii) Seller's obligation to pay such amounts. If the Price Differential includes any estimated Price Differential, Buyer shall recalculate such Price Differential after the Remittance Date and, if necessary, make adjustments to the Price Differential amount due on the following Remittance Date.

(b) Seller shall pay to Buyer all fees and other amounts as and when due as set forth in this Agreement including, without limitation:

(i) the Non-Utilization Fee, which shall be due and payable on an annual basis as set forth in the definition thereof; provided that, with respect to any Non- Utilization Fee that becomes due and payable to Buyer by Seller, Buyer shall deliver to Seller a notice (which may be sent via facsimile or e-mail), setting forth (A) the amount due and (B) the calculations upon which such Non-Utilization Fee is based.

(ii) the Exit Fee, which will be due and payable in accordance with the provisions of Section 4 of the Fee and Pricing Letter (as amended hereby);

(iii) the Structuring Fee, which shall be due and payable (A) on the Closing Date and (B) upon the exercise of the Increase Option, as and if requested by Seller and granted by Buyer pursuant to Section 3.12 ; and

(iv) the Extension Fee, which shall be payable on the date of the exercise by Seller of each Non-CMBS Extension Option.

Section 3.07 Extension of the Maturity Date .

(a) Seller shall have the options (each, an " Extension Option ") to (x) extend the Initial Maturity Date for an additional period of one year to the First Extended Maturity Date (the period of such first extension, the " First Extension Term "), (y) if the Initial Maturity Date has been so extended, to extend the First Extended Maturity Date for an additional consecutive period of one year to the Second Extended Maturity Date (the period of such second extension, the " Second Extension Term "), and (z) if the First Extended Maturity Date has been so extended, to extend the Second Extended Maturity Date for an additional consecutive period of one year to the Third Extended Maturity Date (the period of such third extension, the " Third Extension Term "; together with the First Extension Term and the Second Extension Term, collectively, the " Extension Terms "). Each Extension Option, if Seller elects to request same, shall be exercised by delivery to Buyer from Seller of written notice requesting an extension of the Initial Maturity Date, First Extended Maturity Date or Second Extended Maturity Date, as applicable, no earlier than sixty (60) days and no later than thirty (30) days prior to the Initial Maturity Date, First Extended Maturity Date or Second Extended Maturity Date, as the case may be. Following the receipt of notice in the manner set forth herein, Buyer shall grant each Extension Option subject to the requirement that, as of the Initial Maturity Date, First Extended Maturity Date or Second Extended Maturity Date, as applicable, each of the following conditions (collectively, the " Extension Conditions ") are satisfied, as determined by Buyer: (i) no Default or Event of Default has occurred and is continuing, (ii) no Margin Deficit is outstanding, (iii) Seller is in compliance with the Debt Yield Test, (iv) all Purchased Assets qualify as Eligible Assets (or, if any Purchased Asset is not an Eligible Asset, Seller has repurchased such Purchased Asset no later than the earlier of (x) the then-current Maturity Date, or (y) three (3) business days after the delivery of notice thereof from Buyer, provided that the failure of Buyer to deliver such written notice shall not be construed as a waiver of Buyer's right to require Seller to satisfy all of the Extension Conditions), and (v) Seller has paid to Buyer the applicable Extension Fee; provided that, with respect to the Extension Condition set forth in clause (i), if a Default (but no Event of Default) has occurred and is continuing as of the Initial Maturity Date, First Extended Maturity Date or Second Maturity Date, as the case may be, then the Initial Maturity Date, First Extended Maturity Date or Second Maturity Date, as applicable, shall be extended on an interim basis until the earlier of (x) the date such Default is cured to Buyer's satisfaction (whereupon the applicable Extension Option shall be immediately effective and the then current Maturity Date shall be extended for the applicable Extension Term) or (y) the date that the applicable cure period for such Default expires and such Default has not been cured to Buyer's satisfaction (in which case such Extension Option shall not be effective and the Maturity Date shall be deemed to immediately occur). For the avoidance of doubt, the exercise of the Second Extension Term shall not effect, or be deemed to effect, an extension of the Funding Period solely as a result of such exercise of the Second Extension Option and the Funding Period shall only be extended for such Second Extension Term if and to the extent Buyer agrees to such extension of the Funding Period in its sole discretion.

(b) Seller shall have the option to extend the CMBS Purchased Asset Maturity Date for an additional period of one year by delivery to Buyer from Seller of written notice

requesting an extension of the CMBS Purchased Asset Maturity Date no earlier than sixty (60) days and no later than thirty (30) days prior to the CMBS Purchased Asset Maturity Date, accompanied by a certification by a Responsible Officer of Seller that all of the Extension Conditions are satisfied or, if any of the Extension Conditions are not satisfied as of the date of such written notice, an explanation of how Seller proposes to comply with each such Extension Condition as of the CMBS Purchased Asset Maturity Date. Following the receipt of notice in the manner set forth herein, Buyer shall grant the applicable Extension Option, subject to the requirement that, as of the CMBS Purchased Asset Maturity Date, each of the Extension Conditions, other than payment of the Extension Fee, are satisfied, as determined by Buyer; provided that, with respect to the Extension Condition set forth in clause (i) of such definition, if a Default (but no Event of Default) has occurred and is continuing as of the CMBS Purchased Asset Maturity Date, then the CMBS Purchased Asset Maturity Date shall be extended on an interim basis until the earlier of (x) the date such Default is cured to Buyer's satisfaction (in which case such extension shall be deemed to have been granted) or (y) the date that the applicable cure period for such Default expires and such Default has not been cured to Buyer's satisfaction (in which case such extension shall be deemed to have been denied and the CMBS Purchased Asset Maturity Date shall be deemed to immediately occur).

(c) Notwithstanding any provision to the contrary set forth elsewhere in this Agreement, except for Future Funding Transactions that may be entered into by Buyer and Seller in connection with Trailing Future Funding Obligations in accordance with Section 3.10(d) hereof, no additional Transactions shall be entered into after the expiration of the Funding Period.

(d) The terms and provisions governing further extensions of the Maturity Date under Section 3.07(d) are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 3.08 Payment, Transfer and Custody .

(a) Unless otherwise expressly provided herein, all amounts required to be paid or deposited by Seller hereunder shall be paid or deposited in accordance with the terms hereof no later than 3:00 p.m. on the day when due, in immediately available Dollars and without deduction, set-off or counterclaim, and if not received before such time shall be deemed to be received on the next Business Day. Whenever any payment under the Repurchase Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next following Business Day, and such extension of time shall in such case be included in the computation of such payment. If Seller fails to pay all or part of any Repurchase Price amount by 5:00 p.m., New York City time on any date when due, Buyer may require Seller to pay (in addition to, and together with, such past-due Repurchase Price) a late fee equal to one percent (1%) of the total amount of the late payment, plus interest on such past due Repurchase Price as provided in Section 18.16 , until any such past due Repurchase Price is received in full by Buyer. Amounts payable to Buyer and not otherwise required to be deposited into the Waterfall Account shall be deposited into an account of Buyer. Seller shall have no rights in, rights of withdrawal from, or rights to give notices or instructions regarding Buyer's account or the Waterfall Account or any Servicing Agreement Account. Amounts in the Servicing Agreement Account established and maintained in connection with the Servicing Agreement may be invested at the direction and

in the discretion of Buyer in cash equivalents before they are distributed in accordance with Article 5 .

(b) Any Purchased Asset Documents not delivered to Buyer or Custodian on the relevant Purchase Date and subsequently received or held by or on behalf of Seller are and shall be held in trust by Seller or its agent for the benefit of Buyer as the owner thereof until so delivered to Buyer or Custodian. Seller or its agent shall maintain a copy of such Purchased Asset Documents and the originals of the Purchased Asset Documents not delivered to Buyer or Custodian. The possession of Purchased Asset Documents by Seller or its agent is in a custodial capacity only at the will of Buyer for the sole purpose of assisting Servicer with its duties under the Servicing Agreement or any other applicable Servicing Agreement. Each Purchased Asset Document retained or held by Seller or its agent shall be segregated on Seller's books and records from the other assets of Seller or its agent, and the books and records of Seller or its agent shall be marked to reflect clearly the sale of the related Purchased Asset to Buyer on a servicing-released basis. Seller or its agent shall release its custody of the Purchased Asset Documents only in accordance with written instructions from Buyer, unless such release is required as incidental to the servicing of the Purchased Assets by Servicer or is in connection with a repurchase of any Purchased Asset by Seller, in each case in accordance with the Custodial Agreement.

Section 3.09 Repurchase Obligations Absolute . All amounts payable by Seller under the Repurchase Documents shall be paid without notice (except as expressly required in the Repurchase Documents), demand, counterclaim, set-off, deduction or defense (as to any Person and for any reason whatsoever) and without abatement, suspension, deferment, diminution or reduction (as to any Person and for any reason whatsoever), and the Repurchase Obligations shall not be released, discharged or otherwise affected, except as expressly provided herein, by reason of: (a) any damage to, destruction of, taking of, restriction or prevention of the use of, interference with the use of, title defect in, encumbrance on or eviction from, any Purchased Asset, the Pledged Collateral or related Mortgaged Property, (b) any Insolvency Proceeding relating to Seller, any Underlying Obligor or any other loan participant under a Senior Interest or a Junior Interest, or any action taken with respect to any Repurchase Document, Purchased Asset Document by any trustee or receiver of Seller, any Underlying Obligor or any other loan participant under a Senior Interest or a Junior Interest, or by any court in any such proceeding, (c) any claim that Seller has or might have against Buyer under any Repurchase Document or otherwise, (d) any default or failure on the part of Buyer to perform or comply with any Repurchase Document or other agreement with Seller, (e) the invalidity or unenforceability of any Purchased Asset, Repurchase Document or Purchased Asset Document, or (f) any other occurrence whatsoever, whether or not similar to any of the foregoing, and whether or not Seller has notice or Knowledge of any of the foregoing. The Repurchase Obligations shall be (i) full recourse to Seller and (ii) limited recourse to Guarantor to the extent of, and subject to the specified full-recourse provisions set forth in, the Guarantee Agreement. This Section 3.09 shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations.

Section 3.10 Future Funding Transaction . Buyer's agreement to enter into any Future Funding Transaction is subject to the satisfaction of the following conditions precedent,

both immediately prior to entering into such Future Funding Transaction and also after giving effect to the consummation thereof:

(a) Prior to the Maturity Date (as may be extended pursuant to Section 3.07(a)) or the CMBS Purchased Asset Maturity Date (without giving effect to any extension pursuant to Section 3.07(b)), Seller may request that Buyer enter into a Future Funding Transaction, by delivering either (i) a signed, written confirmation substantially in the form of Exhibit J attached hereto prior to the related Future Funding Date (each, a " Future Funding Confirmation "), signed by a Responsible Officer of Seller or (ii) an amended and restated Confirmation. Each Future Funding Confirmation or amended and restated Confirmation, as applicable, shall (i) identify the related Purchased Asset, (ii) specify the amount of the related future advance made or to be made by Seller to the Underlying Obligor and the requested Future Funding Amount, (iii) specify the Future Funding Date, (iv) specify the Book Value of the Purchased Asset before and after giving effect to the related future advance, (v) specify the Purchase Price of the Purchased Asset before and after giving effect to the requested Future Funding Amount and (vi) be executed by both Buyer (upon Buyer's approval of such Future Funding Transaction) and Seller; provided , however , that Buyer shall not be liable to Seller if it inadvertently acts on a Future Funding Confirmation or amended and restated Confirmation, as applicable, that has not been signed by a Responsible Officer of Seller. Each Future Funding Confirmation or amended and restated Confirmation, as applicable, together with this Agreement, shall be conclusive evidence of the terms of the Future Funding Transaction covered thereby. If terms in a Future Funding Confirmation or amended and restated Confirmation, as applicable, are inconsistent with terms in this Agreement with respect to a particular Future Funding Transaction, the terms of such Future Funding Confirmation or amended and restated Confirmation, as applicable, shall prevail. Notwithstanding any provision to the contrary in this Agreement, either expressed or implied, all future funding obligations set forth in any Purchased Asset Document are and shall at all times remain solely the obligations of Seller.

(b) For each proposed Future Funding Transaction, no less than seven (7) Business Days prior to the proposed Future Funding Date, Seller shall deliver to Buyer a Future Funding Request Package. Buyer shall have the right to review the Future Funding Request Package and to update Buyer's original due diligence and to conduct additional due diligence with respect to the applicable Purchased Asset/or the related Whole Loan, Senior Interest, Mezzanine Loan and/or Junior Interest as Buyer determines. Prior to the approval of each proposed Future Funding Transaction by Buyer, Buyer shall have determined, in its sole and absolute discretion, that both at the time of such request and as of the Future Funding Date, (i) the related Purchased Asset is not a Defaulted Asset, (ii) the related Purchased Assets has a Debt Yield that is equal to or greater than the applicable Debt Yield Purchase Threshold, (iii) Seller is in compliance with the Debt Yield Test, (iv) the conditions precedent for a Transaction set forth in sub-paragraphs (b), (e), (f), (g) and (i) of Section 6.02 have been met by Seller, and (v) all related conditions precedent set forth in the related Purchased Asset Documents have been satisfied.

(c) Upon the approval by Buyer of a particular Future Funding Transaction, Buyer shall deliver to Seller a signed copy of the related Future Funding Confirmation or amended and restated Confirmation, as applicable, described in clause (i) above, on or before the related Future Funding Date. On the related Future Funding Date, which shall occur no later

than three (3) Business Days after the final approval of the Future Funding Transaction by Buyer (a) if Seller has not remitted to the applicable Underlying Obligor the applicable future advance amount due in connection with the related Future Funding Transaction pursuant to the Purchased Asset Documents on or prior to the Future Funding Date: (i) if an escrow agreement has been established in connection with such Future Funding Transaction, Buyer shall remit the related Future Funding Amount to the related escrow account, (ii) if the terms of the Purchased Asset Documents provide for a reserve account in connection with future advances, Buyer shall remit the related Future Funding Amount to the applicable reserve account, or (iii) otherwise, Buyer shall remit the related Future Funding Amount directly to the related Underlying Obligor; or (b) if Seller has provided Buyer with evidence satisfactory to it that Seller has remitted to the applicable Underlying Obligor the full amount due in connection with the related Future Funding Transaction on or prior to the Future Funding Date, Buyer shall remit such Future Funding Amount directly to Seller.

(d) If Seller applies to extend the Maturity Date to the Second Extension Termination Date or Third Extension Termination Date in accordance with Section 3.07(a) within the time period permitted thereunder, Seller shall, in each case, submit to Buyer a list of all Purchased Assets with unfunded future funding obligations and provide such other related information as requested by Buyer. Buyer shall have the option to approve or reject any or all of the items on Seller's list, as determined in its discretion on or before the first day of the Second Extension Term or the Third Extension Term, as applicable. All of the approved items, if any, on Seller's list shall, immediately thereafter, be incorporated by reference into this Agreement as Schedule 3 hereto and thereafter, each such approved item shall be referred to as a " Trailing Future Funding Obligation ". During the Second Extension Term and Third Extension Term, Seller shall be permitted to request Future Funding Transactions that constitute Trailing Future Funding Obligations, so long as each such unfunded Future Funding Transaction satisfies all of the terms, conditions and requirements set forth in Section 3.10(b) other than the requirement that the Funding Period has not expired, so long as each such Future Funding Transaction is entered into prior to the last day of the Second Extension Term or Third Extension Term, as applicable.

Section 3.11 Additional Purchase Advance Transactions .

(a) Prior to the Maturity Date (as same may be extended through to the Second Extended Maturity Date), Seller may request that Buyer increase the Maximum Applicable Percentage for any Purchased Asset other than a CMBS Purchased Asset, by written request delivered no less than seven (7) Business Days prior to the proposed date for the requested additional advance that would be based on such increased percentage (each such transaction pursuant to which such an advance is made, an " Additional Purchase Advance Transaction " and the amount advanced in any such transaction, an " Additional Purchase Advance "). In connection with any such Additional Purchase Advance Transaction, Buyer and Seller shall execute and deliver to each other an updated Confirmation setting forth the new Maximum Applicable Percentage and outstanding Purchase Price with respect to such Purchased Asset.

(b) Any Additional Purchase Advance Transaction shall be entered into only if Buyer agrees to do so in its discretion, it being understood without limiting the generality of

the foregoing that Buyer's agreement to enter into any Additional Purchase Advance Transaction is subject to the satisfaction of the following conditions precedent, both immediately prior to entering into the related Additional Purchase Advance Transaction and also after giving effect to the consummation thereof: (i) no Margin Deficit, Default or Event of Default exists, (ii) the aggregate outstanding Purchase Price of all Purchased Assets subject to Transactions then outstanding does not exceed the Maximum Amount, (iii) no Sub-Limit is exceeded, (iv) the amount of such Additional Purchase Advance does not exceed the Additional Purchase Advance Available Amount and (v) no Material Adverse Effect has occurred and is continuing.

Section 3.12 Increase Option .

(a) Seller shall have the option (the " Increase Option ") to increase the Maximum Amount by the Increase Option Amount, which consent may be granted or denied in Buyer's sole discretion. The Increase Option, if Seller elects to request same, shall be exercised by delivery to Buyer from Seller of written notice requesting an increase of the Maximum Amount, no earlier than sixty (60) days and no later than thirty (30) days prior to the proposed effective date of the Increase Option, which effective date of the Increase Option shall be no later than the Initial Maturity Date.

(b) Following the receipt of notice in the manner set forth herein, Buyer may grant such Increase Option, subject to the requirement that, as of the date of such notice and as of the effective date of the exercise of the Increase Option, each of the following conditions (collectively, the " Increase Option Conditions ") are satisfied, as determined by Buyer: (i) no Default or Event of Default has occurred and is continuing, (ii) no Margin Deficit is outstanding, (iii) Seller is in compliance with the Debt Yield Test, (iv) all Purchased Assets qualify as Eligible Assets (or, if any Purchased Asset is not an Eligible Asset, Seller has repurchased such Purchased Asset no later than the earlier of (x) the then-current Maturity Date, or (y) three (3) Business Days after the delivery of notice thereof from Buyer, provided that the failure of Buyer to deliver such written notice shall not be construed as a waiver of Buyer's right to require Seller to satisfy all of the Increase Option Conditions), and (v) Seller has paid to Buyer the applicable Structuring Fee.

ARTICLE 4

MARGIN MAINTENANCE

Section 4.01 Margin Deficit .

(a) If on any date (i) the Market Value for any Purchased Asset (as determined by Buyer) is less than (ii) the product of (A) the applicable Buyer's Margin Percentage times (B) the outstanding Purchase Price for such Purchased Asset as of such date (the excess, if any, of (ii) over (i), a " Margin Deficit "), then Seller shall, within three (3) Business Days after notice from Buyer (a " Margin Call "), transfer cash to Buyer in an amount at least equal to such Margin Deficit. Buyer shall apply the funds received in satisfaction of a Margin Deficit to the Repurchase Obligations in such manner as Buyer determines, to amounts due and owing under the Repurchase Documents on such date. Additional terms and provisions

governing Margin Deficits and Margin Calls under this Section 4.01(a) are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

(b) Buyer's election not to deliver, or to forbear from delivering, a Margin Call notice at any time there is a Margin Deficit shall not waive or be deemed to waive such Margin Deficit or in any way limit, stop or impair Buyer's right to deliver a Margin Call notice at any time when the same or any other Margin Deficit exists on the same or any other Purchased Asset (and the conditions to delivery of such Margin Call under Section 4.01(a) above are satisfied). Buyer's rights relating to Margin Deficits under this Section 4.01 are cumulative and in addition to and not in lieu of any other rights of Buyer under the Repurchase Documents or Requirements of Law.

(c) All cash transferred to Buyer pursuant to this Section 4.01 with respect to a Purchased Asset shall be deposited into the Waterfall Account, except as directed by Buyer, and notwithstanding any provision in Section 5.02 to the contrary, shall be applied to reduce the Purchase Price of such Purchased Asset.

ARTICLE 5

APPLICATION OF INCOME

Section 5.01 Waterfall Account; Servicing Agreement Accounts . The Waterfall Account and the Servicing Agreement Account maintained under the Servicing Agreement shall be established at Deposit Account Bank. The customary related fees and expenses of Deposit Account Bank in connection with maintaining the Waterfall Account and the Servicing Agreement Account established and maintained under the Servicing Agreement will be the sole responsibility of Seller. Buyer shall have sole dominion and control (including, without limitation, "control" within the meaning of Section 9-104(a) of the UCC) over the Waterfall Account and the Servicing Agreement Account established and maintained under the Servicing Agreement. Neither Seller nor any Person claiming through or under Seller shall have any claim to or interest in the Waterfall Account or any Servicing Agreement Account maintained at Wells Fargo Bank, N.A. All Income received by Seller, Servicer, Buyer or Deposit Account Bank in respect of the Purchased Assets, as well as any interest received from the reinvestment of such Income (other than amounts of reinvestment income permitted to be retained by Servicer as additional servicing compensation in accordance with Section 3.03(c) of the Servicing Agreement or pursuant to the applicable provisions of any other Servicing Agreement and the related Irrevocable Redirection Notice signed by the related Servicer), shall be deposited directly into the Waterfall Account, except that, in the case of amounts deposited by Servicer, such deposits to the Waterfall Account shall occur from the Servicing Agreement Account established and maintained in connection with the Servicing Agreement in accordance with Section 3.04(a)(iv) of the Servicing Agreement or in accordance with the applicable provisions of any other applicable Servicing Agreement and the related Irrevocable Redirection Notice signed by the related Servicer, and shall be applied to and remitted by Deposit Account Bank in accordance with this Article 5 . If any Underlying Obligor shall make any payment due in connection with any Purchased Asset to Seller, Seller shall cause such payment to be deposited or transferred to the Waterfall Account within two (2) Business Days. Notwithstanding the foregoing, so long as the Servicing Agreement is in full force and effect, all amounts to be paid or are otherwise

received from, or on behalf of, a related Underlying Obligor shall be paid directly to the Servicing Agreement Account established and maintained in connection with the Servicing Agreement or pursuant to the applicable provisions of any other Servicing Agreement or in accordance with the applicable provisions of any other applicable Servicing Agreement and, thereafter, remitted to the Waterfall Account in accordance with the terms of the Servicing Agreement. With respect to any Purchased Asset that was originated by Seller, Seller shall establish and maintain at all times the Collection Account(s) relating to such Purchased Asset at Deposit Account Bank.

Section 5.02 No Material Default or Event of Default Exists; Maximum Amount Not Exceeded; Third Extended Maturity Date Has Not Occurred . If no Material Default or Event of Default exists, and the aggregate Repurchase Price of all Purchased Assets subject to Transactions then outstanding is less than or equal to the Maximum Amount and the Third Extended Maturity Date has not occurred, all Income described in Section 5.01 and deposited into the Waterfall Account during each Pricing Period shall be applied by Deposit Account Bank by no later than the next following Remittance Date (except as otherwise expressly provided below) in the following order of priority:

first , to pay all then-currently due and payable servicing fees to Buyer (or its designated Servicer), and to reimburse Buyer (or its designated Servicer) for any and all costs, expenses, advances and similar amounts incurred by Buyer (or its designated Servicer) in connection with the servicing of the Purchased Assets;

second , to the extent such payments are actually remitted by the Underlying Obligor to the Waterfall Account, to remit the tax (and insurance, if applicable) escrow portion and any tenant improvement, capital expenditure or other reserve portion of any payments received from each Underlying Obligor to the respective escrow agents pursuant to the escrow agreements or the Purchased Asset Documents for the underlying Whole Loans, and whether or not any event of default exists with respect to the related Whole Loan;

third , to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such Remittance Date;

fourth , to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

fifth , to pay to Buyer an amount sufficient to eliminate any outstanding Margin Deficit (without limiting Seller's obligation to satisfy a Margin Deficit in a timely manner as required by Section 4.01);

sixth , to pay any custodial fees and expenses due and payable under the Custodial Agreement;

seventh , for each Purchased Asset other than, on and after September 15, 2017, CMBS Purchased Assets, to pay the Applicable Percentage of any Principal Payment to Buyer, but only to the extent that such remittance would not result in the creation of a Margin Deficit, to be applied by Buyer within one (1) Business Day of receipt to reduce the outstanding Purchase

Price of the applicable Purchased Asset, with the balance of such Principal Payment to be paid to Seller within three (3) Business Days of receipt;

eighth , for each CMBS Purchased Asset on and after September 15, 2017, to pay 100% of all Income payments received with respect to any CMBS Purchased Asset to Buyer, to be applied by Buyer within one Business Day of receipt to reduce the outstanding Repurchase Price of the applicable CMBS Purchased Asset and, after payment in full of such Purchase Price, any remaining portion of such Principal Payment shall be applied to the outstanding Purchase Price of the other CMBS Purchased Assets in such order and in such amounts as determined by Buyer, until the aggregate Repurchase Price of all CMBS Purchased Assets has been reduced to zero;

ninth , to pay Buyer any other amounts due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents; and

tenth , to pay to Seller any remainder for its own account, subject, however, to the covenants and other requirements of the Repurchase Documents.

Section 5.03 A Material Default or Event of Default Exists; Maximum Amount Exceeded; Third Extended Maturity Date Has Occurred . If a Material Default or an Event of Default exists, or the aggregate Repurchase Price of all Purchased Assets subject to Transactions then outstanding exceeds the Maximum Amount, or the Third Extended Maturity Date has occurred, all Income deposited into the Waterfall Account in respect of the Purchased Assets shall be applied by Deposit Account Bank, on the Business Day next following the Business Day on which each amount of Income is so deposited, in the following order of priority:

first , to pay all then-currently due and payable servicing fees to Buyer (or its designated Servicer), and to reimburse Buyer (or its designated Servicer) for any and all costs, expenses, advances and similar amounts incurred by Buyer (or its designated Servicer) in connection with the servicing of the Purchased Assets;

second , to the extent such payments are actually remitted by the Underlying Obligor to the Waterfall Account, to remit the tax (and insurance, if applicable) escrow portion of any payments received from each Underlying Obligor to the respective escrow agents pursuant to the escrow agreements or other Purchased Asset Documents for the related Whole Loan, and whether or not any event of default exists with respect to the related Whole Loan;

third , to pay to Buyer an amount equal to the Price Differential accrued with respect to all Purchased Assets as of such Remittance Date;

fourth , to pay to Buyer an amount equal to all default interest, late fees, fees, expenses and Indemnified Amounts then due and payable from Seller and other applicable Persons to Buyer under the Repurchase Documents;

fifth , to pay any custodial fees and expenses due and payable under the Custodial Agreement;

sixth , to pay to Buyer an amount equal to the aggregate Repurchase Price of all Purchased Assets (to be applied in such order and in such amounts as determined by Buyer, until such Purchase Price has been reduced to zero) plus all other amounts due to Buyer under the Repurchase Documents;

seventh , to pay to Buyer all other Repurchase Obligations due to Buyer, in such order and in such amounts as Buyer shall determine in its discretion; and

eighth , to pay to Seller any remainder for its own account.

Section 5.04 Seller to Remain Liable . If the amounts remitted to Buyer as provided in Sections 5.02 and 5.03 are insufficient to pay all amounts due and payable from Seller to Buyer under this Agreement or any Repurchase Document on a Remittance Date, a Repurchase Date or Maturity Date, whether due to the occurrence of an Event of Default or otherwise, Seller shall remain liable to Buyer for payment of all such amounts when due.

ARTICLE 6

CONDITIONS PRECEDENT

Section 6.01 Conditions Precedent to Initial Transaction . Buyer shall not be obligated to enter into any Transaction or purchase any Asset until the following conditions have been satisfied as determined, or waived by Buyer, on and as of the Closing Date:

(a) Buyer has received the following documents, each dated as of the Closing Date unless otherwise specified: (i) each Repurchase Document duly executed and delivered by the parties thereto, (ii) an official good standing certificate or its documentary equivalent dated a recent date with respect to Seller and Guarantor (including, with respect to Seller, in each jurisdiction where any Mortgaged Property is located to the extent necessary for Buyer to enforce its rights and remedies thereunder), (iii) certificates of the secretary or an assistant secretary of Seller and Guarantor with respect to attached copies of the Governing Documents and applicable resolutions of Seller and Guarantor, and the incumbencies and signatures of officers of Seller and Guarantor executing the Repurchase Documents to which each is a party, evidencing the authority of Seller and Guarantor with respect to the execution, delivery and performance thereof, (iv) a Closing Certificate, (v) an executed Power of Attorney, (vi) such opinions from counsel to Seller and Guarantor as Buyer may require, including with respect to corporate matters (including, without limitation, the valid existence and good standing of Seller, Guarantor and Pledgor and the enforceability of their respective operating agreements), the due authorization, execution, delivery and enforceability of each of the Repurchase Documents, non- contravention, no consents or approvals required other than those that have been obtained, first priority perfected security interests in the Purchased Assets, the Pledged Collateral and any other collateral pledged pursuant to the Repurchase Documents, Investment Company Act matters, and, to be delivered within ten (10) Business Days of the Closing Date, the applicability of Bankruptcy Code safe harbors, (vii) a duly completed Compliance Certificate, and (viii) all other documents, certificates, information, financial statements, reports, approvals and opinions of counsel as Buyer may require;

(b) (i) UCC financing statements have been filed against Seller and Pledgor in all filing offices required by Buyer, (ii) Buyer has received such searches of UCC filings, tax liens, judgments, pending litigation and other matters relating to Seller and the Purchased Assets as Buyer may require, (iii) the results of such searches are satisfactory to Buyer and (iv) all original certificates evidencing all ownership interests in Seller, which interests shall be in certificated form pursuant to Section 8-103 of the UCC, together with executed original copies of all necessary blank transfer documents, have been delivered to Custodian; and

(c) Buyer has received payment from Seller of all fees and expenses then payable under this Agreement, as contemplated by Section 13.02 and by the applicable provisions of the Fee and Pricing Letter.

Section 6.02 Conditions Precedent to All Transactions . Buyer shall not be obligated to enter into any Transaction, purchase any Asset, or be obligated to take, fulfill or perform any other action hereunder, until the following additional conditions have been satisfied as determined by or waived by Buyer, with respect to each Asset on and as of the Purchase Date (including the first Purchase Date) therefor:

(a) Buyer has received the following documents for each prospective Purchased Asset: (i) a Transaction Request, (ii) an Underwriting Package, (iii) a Confirmation, (iv) the related Servicing Agreement(s), if a copy was not previously delivered to Buyer, (v) fully executed Irrevocable Redirection Notices, except to the extent set forth in Section 8.18 , (vi) a trust receipt and other items required to be delivered under the Custodial Agreement, (vii) with respect to any Wet Mortgage Asset, a Bailee Agreement, and (viii) all other documents, certificates, information, financial statements, reports and approvals as Buyer may require (provided , however , that with respect to any Wet Mortgage Asset, delivery of the foregoing items in accordance with the provisions of Sections 3.01(g) and (h) shall be deemed to satisfy the conditions of this Section 6.01(a) (unless otherwise determined in the discretion of Buyer));

(b) immediately before such Transaction and after giving effect thereto and to the intended use thereof, no Representation Breach (including with respect to any Purchased Asset), Default, Event of Default, Margin Deficit or Material Adverse Effect exists;

(c) Buyer has completed its due diligence review of the Underwriting Package, Purchased Asset Documents and such other documents, records and information as Buyer deems appropriate, and the results of such reviews are satisfactory to Buyer;

(d) Buyer has (i) determined that such Asset is an Eligible Asset, (ii) approved the purchase of such Asset, (iii) obtained all necessary internal credit and other approvals for such Transaction, and (iv) executed the Confirmation;

(e) immediately after giving effect to such Transaction, the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Amount;

(f) the Repurchase Date specified in the Confirmation is not later than (i) for all Purchased Assets other than CMBS Purchased Assets, the Maturity Date, and (ii) for all CMBS Purchased Assets, the CMBS Purchased Asset Maturity Date;

(g) Seller has satisfied all requirements and conditions and has performed all covenants, duties, obligations and agreements contained in the other Repurchase Documents to be performed by Seller on or before the Purchase Date;

(h) to the extent the related Purchased Asset Documents contain notice, cure and other provisions in favor of a pledgee under a repurchase or warehouse facility, and without prejudice to the sale treatment of such Asset to Buyer, Buyer has received satisfactory evidence that Seller has given notice to the applicable Persons of Buyer's interest in such Asset and otherwise satisfied any other applicable requirements under such pledgee provisions so that Buyer is entitled to the rights and benefits of a pledgee under such pledgee provisions;

(i) Buyer has received a copy of any Interest Rate Protection Agreement and related documents entered into with respect to such Asset, (ii) the related Seller Party has assigned or pledged to Buyer all of assignor's rights (but none of its obligations) under such Interest Rate Protection Agreement and related documents, and (iii) no termination event, default or event of default (however defined) exists thereunder;

(j) Custodian shall have received executed blank assignments of all Purchased Asset Documents, if applicable, in appropriate form for recording in the jurisdiction in which the underlying real estate is located (the " Blank Assignment Documents ");

(k) For all Assets acquired from or originated by (whether directly or indirectly) an Affiliate of Seller (other than any Asset acquired directly or indirectly from and/or originated by Guarantor or any Intermediate Starwood Entity), if requested by Buyer, a true sale opinion from counsel to Seller in form and substance reasonably satisfactory to Buyer; and

(l) Buyer has received, within thirty (30) days of the Closing Date, the Revised Servicing Agreement, duly executed and delivered by the parties thereto.

Each Confirmation delivered by Seller shall constitute a certification by Seller that all of the conditions precedent in this Article 6 have been satisfied, unless any such condition precedent was expressly waived in the related Confirmation.

The failure of Seller to satisfy any of the conditions precedent in this Article 6 with respect to any Transaction or Purchased Asset shall, unless such failure was set forth in an exceptions schedule to the relevant Confirmation or otherwise waived in writing by Buyer on or before the related Purchase Date, give rise to the right of Buyer at any time to rescind the related Transaction, whereupon Seller shall immediately pay to Buyer the Repurchase Price of such Purchased Asset.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, on and as of the date of this Agreement, each Purchase Date, and, except as otherwise expressly provided below, at all times when any Repurchase Document or Transaction is in full force and effect, as follows:

Section 7.01 Seller . Seller has been duly organized and validly exists in good standing as a limited liability company under the laws of the State of Delaware. Seller (a) has all requisite power, authority, legal right, licenses and franchises, (b) is duly qualified to do business in all jurisdictions necessary, and (c) has been duly authorized by all necessary action, to (w) own, lease and operate its properties and assets, (x) conduct its business as presently conducted, (y) execute, deliver and perform its obligations under the Repurchase Documents to which it is a party, and (z) originate, service, acquire, own, sell, assign, pledge and repurchase the Purchased Assets. Seller's exact legal name is set forth in the preamble and signature pages of this Agreement. Seller's location (within the meaning of Article 9 of the UCC), and the office where Seller keeps all records (within the meaning of Article 9 of the UCC) relating to the Purchased Assets is at the address of Seller referred to in Annex 1 . Seller has not changed its name or location within the past twelve (12) months. Seller 2's organizational identification number is 4792057 and its tax identification number is 27-2143719. Seller 2-A's organizational identification number is 4942463 and its tax identification number is 27-5082708. Seller 2 is a wholly-owned Subsidiary of Starwood Property Mortgage, L.L.C., a Delaware limited liability company. Seller 2-A is a wholly-owned Subsidiary of Starwood Property Mortgage BC, L.L.C., a Delaware limited liability company. The fiscal year of Seller is the calendar year. Seller has no Indebtedness, Contractual Obligations or investments other than (a) ordinary trade payables, (b) in connection with Assets acquired or originated for the Transactions, and (c) the Repurchase Documents. Each of Seller 2 and Seller 2-A have no Guarantee Obligations. Each of Seller 2 and Seller 2-A have no Subsidiaries.

Section 7.02 Repurchase Documents . Each Repurchase Document to which Seller is a party has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by Insolvency Laws and general principles of equity. The execution, delivery and performance by Seller of each Repurchase Document to which it is a party do not and will not (a) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under, any (i) Governing Document, Indebtedness, Guarantee Obligation or Contractual Obligation applicable to Seller or any of its properties or assets, (ii) Requirements of Law, or (iii) approval, consent, judgment, decree, order or demand of any Governmental Authority, or (b) result in the creation of any Lien (other than, except with respect to any Purchased Asset, any Liens granted pursuant to or by the Repurchase Documents) on any of the properties or assets of Seller. All approvals, authorizations, consents, orders, filings, notices or other actions of any Person or Governmental Authority required for the execution, delivery and performance by Seller of the Repurchase Documents to which it is a party and the sale of and grant of a security interest in each Purchased Asset to Buyer, have been obtained, effected, waived or given and are in full force and effect. The execution, delivery and performance of the Repurchase Documents do not require compliance by Seller with any "bulk sales" or similar law. Except as disclosed to Buyer by or on behalf of Seller in writing prior to the Closing Date or, as applicable, the related Purchase Date for each Transaction, there is no material litigation, proceeding or investigation pending or, to Seller's Knowledge, threatened, against Seller, Manager, any Intermediate Starwood Entity or Guarantor before any Governmental Authority (a) asserting the invalidity of any Repurchase Document, (b) seeking to prevent the consummation of any Transaction, or (c) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

Section 7.03 Solvency . None of Seller, Manager, any Intermediate Starwood Entity or Guarantor is or has ever been the subject of an Insolvency Proceeding. Seller, Manager, each Intermediate Starwood Entity and Guarantor are Solvent and the Transactions do not and will not render Seller, Manager, any Intermediate Starwood Entity or Guarantor not Solvent. Seller is not entering into the Repurchase Documents or any Transaction with the intent to hinder, delay or defraud any creditor of Seller, Manager, any Intermediate Starwood Entity or Guarantor. Seller has received or will receive reasonably equivalent value for the Repurchase Documents and each Transaction. Seller has adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Seller is generally able to pay, and as of the date hereof is paying, its debts as they come due.

Section 7.04 Taxes . Seller, Manager, each Intermediate Starwood Entity and Guarantor have filed all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by them and have paid all material taxes (including mortgage recording taxes), assessments, fees, and other governmental charges payable by them, or with respect to any of their properties or assets, which have become due, and income or franchise taxes have been paid or are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. Seller, Manager, each Intermediate Starwood Entity and Guarantor have paid, or have provided adequate reserves for the payment of, all such taxes for all prior fiscal years and for the current fiscal year to date. Except as disclosed to Buyer by or on behalf of Seller in writing prior to the Closing Date or, as applicable, the related Purchase Date for each Transaction, there is no material action, suit, proceeding, investigation, audit or claim relating to any such taxes now pending or, to Seller's Knowledge, threatened by any Governmental Authority which is not being contested in good faith as provided above. None of Seller, Manager, any Intermediate Starwood Entity or Guarantor has entered into any agreement or waiver or been requested to enter into any agreement or waiver extending any statute of limitations relating to the payment or collection of taxes, or is aware of any circumstances that would cause the taxable years or other taxable periods of Seller, Manager, any Intermediate Starwood Entity or Guarantor not to be subject to the normally applicable statute of limitations. No tax liens have been filed against any assets of Seller, Manager, any Intermediate Starwood Entity or Guarantor. Seller does not intend to treat any Transaction as being a "reportable transaction" as defined in Treasury Regulation Section 1.6011—4. If Seller determines to take any action inconsistent with such intention, it will promptly notify Buyer, in which case Buyer may treat each Transaction as subject to Treasury Regulation Section 301.6112—1 and will maintain the lists and other records required thereunder.

Section 7.05 Financial Condition . The audited balance sheet of Guarantor as at the fiscal year most recently ended for which such audited balance sheet is available, and the related audited statements of income and retained earnings and of cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification arising out of the audit conducted by Guarantor's independent certified public accountants, copies of which have been delivered to Buyer, are complete and correct and present fairly the financial condition of Guarantor as of such date and the results of its operations and cash flows for the fiscal year then ended. All such financial statements, including related schedules and notes, were prepared in accordance with

GAAP except as disclosed therein. Except as disclosed to Buyer by or on behalf of Seller in writing prior to the Closing Date or, as applicable, the related Purchase Date for each Transaction, Guarantor does not have any material contingent liability or liability for taxes or any long term lease or unusual forward or long term commitment, including any Derivative Contract, which is not reflected in the foregoing statements or notes.

Section 7.06 True and Complete Disclosure . The information, reports, certificates, documents, financial statements, operating statements, forecasts, books, records, files, exhibits and schedules furnished by or on behalf of Seller to Buyer in connection with the Repurchase Documents and the Transactions, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with the Repurchase Documents and the Transactions will be true, correct and complete in all material respects, or in the case of projections will be based on reasonable estimates prepared and presented in good faith, on the date as of which such information is stated or certified.

Section 7.07 Compliance with Laws . Seller has complied in all material respects with all Requirements of Laws, and, to Seller's Actual Knowledge, no Purchased Asset contravenes any Requirements of Laws in any material respect. None of Seller 2-A, Seller 2 nor any Affiliate of either Seller (a) is an "enemy" or an "ally of the enemy" as defined in the Trading with the Enemy Act of 1917, (b) is in violation of any Anti-Terrorism Laws, (c) is a blocked person described in Section 1 of Executive Order 13224 or to its Knowledge engages in any dealings or transactions or is otherwise associated with any such blocked person, (d) is in violation of any country or list based economic and trade sanction administered and enforced by the Office of Foreign Assets Control, (e) is a Sanctioned Entity, (f) has more than ten percent (10%) of its assets located in Sanctioned Entities, or (g) derives more than ten percent (10%) of its operating income from investments in or transactions with Sanctioned Entities. The proceeds of any Transaction have not been and will not be used to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Entity. Seller is a "qualified purchaser" as defined in the Investment Company Act. None of Seller, Manager, any Intermediate Starwood Entity or Guarantor (a) is or is controlled by an "investment company" as defined in such Act or is exempt from the provisions of the Investment Company Act, (b) is a "broker" or "dealer" as defined in, or could be subject to a liquidation proceeding under, the Securities Investor Protection Act of 1970, or (c) is subject to regulation by any Governmental Authority limiting its ability to incur the Repurchase Obligations. No properties presently or previously owned or leased by Seller, Manager, any Intermediate Starwood Entity or Guarantor, or any of their respective predecessors contain or previously contained any Materials of Environmental Concern that constitute or constituted a violation of Environmental Laws or reasonably could be expected to give rise to liability of Seller, Manager, any Intermediate Starwood Entity or Guarantor thereunder. Seller has no Actual Knowledge of any violation, alleged violation, non-compliance, liability or potential liability of Seller, Manager, any Intermediate Starwood Entity or Guarantor under any Environmental Law. Materials of Environmental Concern have not been released, transported, generated, treated, stored or disposed of in violation of Environmental Laws or in a manner that reasonably could be expected to give rise to liability of Seller, Manager, any Intermediate Starwood Entity or Guarantor

thereunder. Seller and all Affiliates of Seller are in compliance with the Foreign Corrupt Practices Act of 1977 and any foreign counterpart thereto. Neither Seller nor any Affiliate of Seller has made, offered, promised or authorized a payment of money or anything else of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to any foreign official, foreign political party, party official or candidate for foreign political office, or (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to Seller, any Affiliate of Seller or any other Person, in violation of the Foreign Corrupt Practices Act.

Section 7.08 Compliance with ERISA. (a) Neither Seller has any employees as of the date of this Agreement.

(b) Each of Seller and Guarantor either (i) qualifies as a VCOC or a REOC, (ii) complies with an exception set forth in the Plan Asset Regulations such that the assets of such Person would not be subject to Title I of ERISA and/or Section 4975 of the Code, or (iii) does not hold any "plan assets" within the meaning of the Plan Asset Regulations that are subject to ERISA.

(c) Assuming that no portion of the Purchased Assets are funded by Buyer with "plan assets" within the meaning of the Plan Asset Regulations, none of the transactions contemplated by the Repurchase Documents will constitute a nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) that could subject the Buyer to any tax or penalty or prohibited transactions imposed under Section 4975 of the Code or Section 502(i) of ERISA.

Section 7.09 No Default or Material Adverse Effect. As of the Closing Date and as of the Purchase Date for each Transaction hereunder, no Event of Default and, to Seller's Knowledge, no Default exists. Seller believes that it is and will be able to pay and perform each agreement, duty, obligation and covenant contained in the Repurchase Documents and Purchased Asset Documents to which it is a party, and except as disclosed to Buyer by or on behalf of Seller in writing prior to the Closing Date or, as applicable, the related Purchase Date for each Transaction, that it is not subject to any agreement, obligation, restriction or Requirements of Law which would unduly burden its ability to do so or could reasonably be expected to have a Material Adverse Effect. Except as disclosed to Buyer by or on behalf of Seller in writing, prior to the Closing Date or, as applicable, the related Purchase Date for each Transaction, Seller has no Knowledge of any actual or prospective development, event or other fact that could reasonably be expected to have a Material Adverse Effect. No Internal Control Event has occurred.

Section 7.10 Purchased Assets. Each Purchased Asset is an Eligible Asset. Each representation and warranty of Seller set forth in the Repurchase Documents (including those set forth in Schedule 1(a), 1(b), 1(c) or 1(d) applicable to the Class of such Purchased Asset) and the Purchased Asset Documents with respect to each Purchased Asset is true and correct. Seller has delivered to Custodian true, correct and complete copies of the Purchased Asset Documents, as applicable, relating to each Purchased Asset. Except as disclosed to Buyer by or on behalf of Seller in writing, Seller has no Actual Knowledge of any fact which could

reasonably lead it to expect that any Purchased Asset will not be paid in full. None of the Purchased Asset Documents has any marks or notations indicating that it has been sold, assigned, pledged, encumbered or otherwise conveyed to any Person other than Buyer. If any Purchased Asset Document requires the holder or transferee of the related Purchased Asset to be a qualified transferee, qualified institutional lender or qualified lender (however defined), Seller meets such requirement. Assuming that Buyer also meets such requirement, the assignment and pledge of such Purchased Asset to Buyer pursuant to the Repurchase Documents do not violate such Purchased Asset Document. Seller and all Affiliates of Seller (a) have sold and transferred all Servicing Rights with respect to the Purchased Assets to Buyer, and (b) have no Retained Interests.

Section 7.11 Purchased Assets Acquired from Transferors . With respect to each Purchased Asset purchased by Seller or an Affiliate of Seller from a Transferor, (a) such Purchased Asset was acquired and transferred pursuant to a Purchase Agreement, (b) such Transferor received reasonably equivalent value in consideration for the transfer of such Purchased Asset, (c) no such transfer was made for or on account of an antecedent debt owed by such Transferor to Seller or an Affiliate of Seller, (d) no such transfer is or may be voidable or subject to avoidance under the Bankruptcy Code, and (e) the representations and warranties made by such Transferor to Seller or such Affiliate in such Purchase Agreement are hereby incorporated herein *mutatis mutandis* and are hereby remade by Seller to Buyer on each date as of which they speak in such Purchase Agreement.

Section 7.12 Transfer and Security Interest . The Repurchase Documents constitute a valid and effective transfer to Buyer of all right, title and interest of Seller in, to and under all Purchased Assets (together with all related Servicing Rights), free and clear of any Liens, subject only to the Permitted Liens described in clause (d) of the definition thereof. With respect to the protective security interest granted by Seller in Section 11.01 , upon the delivery of the Confirmations and the Purchased Asset Documents to Custodian, the execution and delivery of the Controlled Account Agreement and the filing of the UCC financing statements as provided herein, such security interest shall be a valid first priority perfected security interest to the extent such security interest can be perfected by possession, filing or control under the UCC (other than Liens granted pursuant to or by the Repurchase Documents). Upon receipt by Custodian of each Purchased Asset Document required to be endorsed in blank by Seller and payment by Buyer of the Purchase Price for the related Purchased Asset, Buyer shall either (a) own such Purchased Asset and the related Purchased Asset Documents or (b) have a valid first priority perfected security interest in such Purchased Asset and the related Purchased Asset Documents. At Buyer's election (and at Buyer's sole cost and expense, or if completed and recorded following a Material Default or Event of Default, at Seller's sole cost and expense), Buyer or any nominee or agent of Buyer may complete and record any or all of the Blank Assignment Documents as further evidence of Buyer's ownership interest in the related Purchased Asset Documents. Seller has not authorized the filing of and is not aware of any UCC financing statements filed against Seller as debtor that include the Purchased Assets, other than any financing statement that has been terminated or filed pursuant to this Agreement.

Section 7.13 No Broker . Neither Seller nor any Affiliate of Seller has dealt with any broker, investment banker, agent or other Person, except for Buyer or an Affiliate of Buyer, who may be entitled to any commission or compensation in connection with any Transaction.

Section 7.14 Separateness . Seller is in compliance with the requirements of Article 9.

Section 7.15 Interest Rate Protection Agreements . (a) Any Interest Rate Protection Agreement entered into with respect to any Purchased Asset is in full force and effect, (b) no termination event, default or event of default (however defined) exists thereunder, and (c) the related Seller Party has effectively collaterally assigned to Buyer all of such Seller Party's rights (but none of its obligations) under each such Interest Rate Protection Agreement.

Section 7.16 Investment Company Act . None of Seller, Guarantor or any Affiliate of Seller or Guarantor is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act, or otherwise required to register thereunder.

ARTICLE 8

COVENANTS OF SELLER

From the date hereof until the Repurchase Obligations are indefeasibly paid in full and the Repurchase Documents are terminated, Seller shall perform and observe the following covenants, which shall be given independent effect:

Section 8.01 Existence; Governing Documents; Conduct of Business . Seller shall (a) preserve and maintain its legal existence, (b) qualify and remain qualified in good standing in each jurisdiction where the failure to be so qualified would have a Material Adverse Effect, (c) comply with its Governing Documents, including all special purpose entity provisions, and (d) not modify, amend or terminate its Governing Documents in any material respect, without Buyer's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Seller shall (a) continue to engage in the same (and no other) general lines of business as presently conducted by it, (b) maintain and preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business, and (c) maintain Seller's status as a qualified transferee, qualified lender or any similar term (however defined) if and to the extent required under the Purchased Asset Documents. Seller shall not (A) change its name, organizational number, tax identification number, fiscal year, method of accounting, identity, structure or jurisdiction of organization (or have more than one such jurisdiction), move the location of its principal place of business and chief executive office, as defined in the UCC) from the location referred to in Section 7.01 , or (B) move, or consent to Custodian moving, the Purchased Asset Documents from the location thereof on the applicable Purchase Date for the related Purchased Asset, unless in each case Seller has given at least thirty (30) days prior notice to Buyer and has taken all actions required under the UCC to continue the first priority perfected security interest of Buyer in the Purchased Assets. Seller shall enter into each Transaction as principal, unless Buyer agrees before a Transaction that Seller may enter into such Transaction as agent for a principal and under terms and conditions disclosed to Buyer.

Section 8.02 Compliance with Laws, Contractual Obligations and Repurchase Documents . Seller shall comply in all material respects with each and every Requirements of

Law, including those relating to any Purchased Asset and to the reporting and payment of taxes. No part of the proceeds of any Transaction shall be used for any purpose that violates Regulation T, U or X of the Board of Governors of the Federal Reserve System. Seller shall conduct or cause to be conducted the requisite due diligence in connection with the origination or acquisition of each Purchased Asset for purposes of complying with the Anti-Terrorism Laws, including with respect to the legitimacy of the applicable Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan) and the origin of the assets used by such Person to purchase the Mortgaged Property, and will maintain sufficient information to identify such Person for purposes of the Anti-Terrorism Laws. Seller shall maintain the Custodial Agreement and Controlled Account Agreement in full force and effect. Seller shall not directly or indirectly enter into any agreement that would be violated or breached by any Transaction or the performance by Seller of any Repurchase Document.

Section 8.03 Structural Changes . Seller shall not enter into merger or consolidation, or liquidate, wind up or dissolve, or sell all or substantially all of its assets or properties (except in the ordinary course of its business or as contemplated herein), or permit any changes in the ownership of its Equity Interests which results in a Change of Control of Seller, without the consent of Buyer (unless, in any of the foregoing cases, the Repurchase Obligations are paid in full in connection with any such transaction). Seller shall ensure that all direct Equity Interests of Seller shall continue to be directly owned by the owner or owners thereof as of the date hereof. Seller shall ensure that neither the Equity Interests of Seller nor any property or assets of Seller shall be pledged to any Person other than Buyer. Seller shall not enter into any transaction with an Affiliate of Seller unless such transaction is on market and arm's-length terms and conditions.

Section 8.04 Protection of Buyer's Interest in Purchased Assets . With respect to each Purchased Asset, Seller shall take all action necessary or required by the Repurchase Documents, Purchased Asset Documents and each and every Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence Buyer's ownership of and first priority perfected security interest in such Purchased Asset and related Purchased Asset Documents, including executing or causing to be executed (a) such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto, and (b) all documents necessary to both collaterally and absolutely and unconditionally assign all rights (but none of the obligations) of Seller under each Purchase Agreement, in each case as additional collateral security for the payment and performance of each of the Repurchase Obligations, to the extent permitted under the terms of each related Purchase Agreement. Seller shall comply with all requirements of the Custodial Agreement with respect to each Purchased Asset, including the delivery to Custodian of all required Purchased Asset Documents. Should Seller fail to deliver any Purchased Asset Document to Custodian on a timely basis as required under the Custodial Agreement, Seller shall make best efforts to effect such delivery as soon as possible thereafter. Seller shall (a) not assign, sell, transfer, pledge, hypothecate, grant, create, incur, assume or suffer or permit to exist any security interest in or Lien on any Purchased Asset to or in favor of any Person other than Buyer, (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the claims and demands of all Persons whomsoever.

Notwithstanding the foregoing, if Seller grants a Lien on any Purchased Asset in violation of this Section 8.04 or any other Repurchase Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Purchased Asset in favor of Buyer to the extent such Lien has not already been granted to Buyer; provided , that such equal and ratable Lien shall not cure any resulting Default or Event of Default. Seller shall not materially amend, modify, waive or terminate any provision of any Purchase Agreement or the Servicing Agreement. Seller shall not, or permit any Servicer to make or enter into any Material Modification to any Purchased Asset, Purchased Asset Document without Buyer's prior written consent; provided , however, that if any Material Modification is made with respect to a NCPPP Purchased Asset without Buyer's consent, such Material Modification shall not constitute a breach of this sentence if Seller did not have the right to consent to same. Seller shall mark its computer records and tapes to evidence the interests granted to Buyer hereunder. Seller shall not take any action to cause any Purchased Asset that is not evidenced by an instrument or chattel paper (as defined in the UCC) to be so evidenced. If a Purchased Asset becomes evidenced by an instrument or chattel paper, the same shall be immediately delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer.

Section 8.05 Actions of Seller Relating to Distributions, Indebtedness, Guarantee Obligations, Contractual Obligations, Investments and Liens . At any time after the occurrence and during the continuance of any Default under Sections 10.01(a) or 10.01(f) , any Event of Default or any breach of the Debt Yield Test, Seller shall not declare or make any payment on account of, or set apart assets for, a sinking or similar fund for the purchase, redemption, defeasance, retirement or other acquisition of any Equity Interest of Seller, Manager, any Intermediate Starwood Entity or Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller, Manager, any Intermediate Starwood Entity or Guarantor. Seller shall not contract, create, incur, assume or permit to exist any Indebtedness, Guarantee Obligations, Contractual Obligations or Investments, except to the extent (a) arising or existing under the Repurchase Documents, (b) existing as of the Original Closing Date, as referenced in the financial statements delivered to Buyer prior to the Original Closing Date, and any renewals, refinancings or extensions thereof in a principal amount not exceeding that outstanding as of the date of such renewal, refinancing or extension, (c) incurred after the Original Closing Date to originate or acquire Assets or to provide funding with respect to Assets, (d) required pursuant to any Interest Rate Protection Agreements entered into pursuant to Section 8.11 , and (e) unsecured trade payables and personal property leases and financings incurred in the ordinary course of business, so long as the maximum outstanding amount of all liabilities described in this clause (e) shall at no time exceed an amount equal to three hundred thousand dollars ($300,000) (it being agreed that, for purposes hereof, "trade payables" shall not include unpaid legal fees and unpaid transaction costs in connection with the execution of this Agreement, the acquisition or origination of any Purchased Asset or any Transaction under this Agreement). Seller shall not (I) contract, create, incur, assume or permit to exist any Lien on or with respect to any of its property or assets (including the Purchased Assets) of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, other than, except with respect to any Purchased Asset, any Permitted Liens, or (II) except as provided in the preceding clause (I), grant, allow or enter into any agreement or arrangement with any Person that prohibits or restricts or purports to prohibit or restrict the granting of any Lien on any of the foregoing.

Section 8.06 Maintenance of Records . Seller shall keep and maintain all documents, books, records and other information (including with respect to the Purchased Assets) that are reasonably necessary or advisable in the conduct of its business.

Section 8.07 Financial Covenants .

(a) Neither Seller shall permit its Net Income during any fiscal year, determined on an individual basis, to be less than zero.

(b) Each Seller shall comply at all times with all applicable Sub-Limits, determined on an aggregate basis.

Section 8.08 Delivery of Income . Seller shall, and pursuant to Irrevocable Redirection Notices shall cause the Underlying Obligors under the Purchased Assets and all other applicable Persons to, remit all Income in respect of the Purchased Assets into either one of the Servicing Agreement Accounts or the Waterfall Account in accordance with Section 5.01 hereof on the day the related payments are due. Seller and Servicer (a) shall comply with and enforce each Irrevocable Redirection Notice, (b) shall not amend, modify, waive, terminate or revoke any Irrevocable Redirection Notice without Buyer's consent, and (c) shall take all reasonable steps to enforce each Irrevocable Redirection Notice. In connection with each principal payment or prepayment under a Purchased Asset, Seller shall provide or cause to be provided to Buyer and Custodian sufficient detail to enable Buyer and Custodian to identify the Purchased Asset to which such payment applies. If Seller receives any rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any Purchased Assets, or otherwise in respect thereof, Seller shall accept the same as Buyer's agent, hold the same in trust for Buyer and immediately deliver the same to Buyer or its designee in the exact form received, together with duly executed instruments of transfer, stock powers or assignment in blank and such other documentation as Buyer shall reasonably request. If any Income is received by Seller, Guarantor or any Affiliate of Seller or Guarantor, Seller shall pay or deliver such Income to Buyer or Custodian on behalf of Buyer within two (2) Business Days after receipt, and, until so paid or delivered, hold such Income in trust for Buyer, segregated from other funds of Seller.

Section 8.09 Delivery of Financial Statements and Other Information . Seller shall deliver the following to Buyer and any other Affiliated Hedge Counterparty, as soon as available and in any event within the time periods specified:

(a) within forty-five (45) days after the end of the first three (3) fiscal quarters, (i) the unaudited balance sheets of Guarantor as at the end of such period, (ii) the related unaudited statements of income, retained earnings and cash flows for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, (iii) a Compliance Certificate, (iv) a schedule listing all assets and liabilities excluded from the Leverage Covenant calculations, as such covenant is set forth in Section 15(b) of the Guarantee Agreement and (v) a written certification by Seller and Guarantor of the market value of all Near Cash Securities as determined by an independent third party valuation agent reasonably acceptable to Buyer, showing all calculations and supporting materials;

(b) within seventy-five (75) days after the end of each fiscal year of Guarantor, (i) the audited balance sheets of Guarantor as at the end of such fiscal year, (ii) the related statements of income, retained earnings and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, (iii) an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said financial statements fairly present the financial condition and results of operations of Guarantor as at the end of and for such fiscal year in accordance with GAAP, (iv) a projections of Guarantor of the operating budget and cash flow budget of Guarantor for the following fiscal year, to the extent such is prepared and (v) a Compliance Certificate;

(c) all reports submitted to Guarantor by independent certified public accountants in connection with each annual, interim or special audit of the books and records of Guarantor made by such accountants, including any management letter commenting on Guarantor's internal controls;

(d) with respect to each Purchased Asset and related Mortgaged Property, on or before each Remittance Date, all remittance, servicing, securitization, exception and other reports, if any, and all operating and financial statements and rent rolls of all Underlying Obligors for all Mortgaged Properties during the prior month, when and as received from an Underlying Obligor, a third-party servicer or from any other source;

(e) all financial statements, reports, notices and other documents that Guarantor sends to holders of its Equity Interests or makes to or files with any Governmental Authority, promptly after the delivery or filing thereof;

(f) any other material agreements, correspondence, documents or other information not included in an Underwriting Package on the related Purchase Date, which is related to Seller or the Purchased Assets, as soon as possible after the discovery thereof by Seller, any Intermediate Starwood Entity or Guarantor; and

(g) such other information regarding the financial condition, operations or business of Seller, Guarantor or any Underlying Obligor as Buyer may reasonably request including, without limitation, any such information which is otherwise necessary to allow Buyer to monitor compliance with the terms of the Repurchase Documents.

Section 8.10 Delivery of Notices . Seller shall promptly (and in no event later than one (1) Business Day from the date that Seller has Knowledge of each such occurrence) notify Buyer and any other Affiliated Hedge Counterparty of the occurrence of any of the following of which Seller has Knowledge, together with a certificate of a Responsible Officer of Seller setting forth details of such occurrence and any action Seller has taken or proposes to take with respect thereto:

(a) a Representation Breach;

(b) any of the following: (i) with respect to any Purchased Asset or related Mortgaged Property: material change in Market Value, material loss or damage, material licensing or permit issues, violation of Requirements of Law, discharge of or damage from

Materials of Environmental Concern or any other actual or expected event or change in circumstances that could reasonably be expected to result in a default or material decline in value or cash flow, and (ii) with respect to Seller: violation of Requirements of Law, material decline in the value of Seller's assets or properties, an Internal Control Event or other event or circumstance that could reasonably be expected to have a Material Adverse Effect;

(c) the existence of any Default, Event of Default or material default under or related to a Purchased Asset, Purchased Asset Document, Indebtedness, Guarantee Obligation or Contractual Obligation of Seller;

(d) the resignation or termination of any Servicer pursuant to the related Servicing Agreement;

(e) the establishment of a rating by any Rating Agency applicable to Seller, Guarantor, Manager or any Intermediate Starwood Entity, and any downgrade in or withdrawal of such rating once established;

(f) the commencement of, settlement of or material judgment in any litigation, action, suit, arbitration, investigation or other legal or arbitrable proceedings before any Governmental Authority that (i) affects Seller, Guarantor, any Purchased Asset, Pledged Collateral or any Mortgaged Property, (ii) questions or challenges the validity or enforceability of any Repurchase Document, Transaction, Purchased Asset or Purchased Asset Document, or (iii) individually or in the aggregate, if adversely determined, could reasonably be likely to have a Material Adverse Effect;

(g) loss of Guarantor's status as a REIT; and

(h) if (i) any CMBS Purchased Asset is presented for consideration as part of any securitization, (ii) Seller withdraws any such presentation or (iii) Seller receives written notice that, for any reason, any such CMBS Purchased Asset has been rejected or not accepted for such securitization.

Section 8.11 Hedging . The terms and provisions governing hedging under Section 8.11 are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 8.12 Escrow Imbalance . Seller shall, no later than ten (10) Business Days after learning of any material overdraw, deficit or imbalance in any escrow or reserve account relating to a Purchased Asset, use reasonable efforts to cause the applicable Underlying Obligor to correct and eliminate the same, including by depositing its own funds into such account.

Section 8.13 Guarantee Agreement . If at any time (a) the obligations of any Guarantor under the Guarantee Agreement shall cease to be in effect, (b) any Insolvency Event has occurred with respect to Guarantor, or (c) any violation of any provision set forth in Section 15 of the Guarantee Agreement should occur and be continuing (any of the foregoing events, a " Guarantee Default "), then, within sixty (60) days after the occurrence of any such Guarantee Default, Seller shall cause a replacement guarantor acceptable to Buyer to assume in

writing all obligations of Guarantor under the Guarantee Agreement or become a Guarantor, as Buyer deems necessary to correct such Guarantee Default.

Section 8.14 Pledge and Security Agreement . Seller shall not take any direct or indirect action that would cause Pledgor to breach any of its covenants under the Pledge and Security Agreement. Seller shall not permit any additional Persons to acquire Equity Interests in Seller other than the Equity Interests owned by Pledgor and pledged to Buyer pursuant to the Pledge Agreement, and Seller shall not permit any sales, assignments, pledges or transfers of the Equity Interests in Seller other than to Buyer.

Section 8.15 Taxes . Seller will continue to be a disregarded entity of Guarantor for U.S. federal income tax purposes. Seller and Guarantor will each file all required federal tax returns and all other material tax returns, domestic and foreign, required to be filed by them and will pay all federal and other material taxes (including mortgage recording taxes), assessments, fees, and other governmental charges (whether imposed with respect to their income or any of their properties or assets) which become due and payable, other than any such taxes, assessments, fees, or other governmental charges that are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves are established in accordance with GAAP. Seller will provide Buyer with written notice of any material suit or claim relating to any such taxes, whether pending or, to the Knowledge of Seller, threatened by any Governmental Authority.

Section 8.16 Management Internalization . Seller shall not permit Guarantor to internalize its management without Buyer's prior written approval, which shall not be unreasonably withheld.

Section 8.17 REIT Status . Guarantor shall at all times continue to be (a) qualified as a REIT as defined in Section 856 of the Code (after giving effect to any cure or corrective periods or allowances, including pursuant to Code Sections 856(c), 857 and 860), (b) entitled to a dividends paid deduction under Section 857 of the Code with respect to dividends paid by it with respect to each taxable year for which it claims a deduction on its Form 1120- REIT filed with the United States Internal Revenue Service, and (c) a publicly traded company listed, quoted or traded on and in good standing in respect of any Stock Exchange. Each of Seller-2 and Seller-2-A shall at all times be a disregarded entity for U.S. federal income tax purposes.

Section 8.18 Post-Closing Obligations . For any Purchased Asset acquired by Seller on the secondary market from unaffiliated third parties, (i) Seller shall deliver fully- executed Irrevocable Redirection Notices to Buyer prior to the later to occur of (x) the next Remittance Date and (y) thirty (30) days from the related Purchase Date, and (ii) if, in Buyer's determination, Seller does not have a perfected first-priority security interest in each bank account constituting a portion of the collateral pledged in connection with each such Purchased Asset and all amounts and assets at any time credited thereto, or any such security interest is not fully assignable and has not been properly previously fully assigned to Buyer, Seller shall, as soon as reasonably practicable following the Purchase Date, cause the Underlying Obligor and/or collection agent to enter into such contractual arrangements including, without limitation, an Account Control Agreement with Seller that Buyer reasonably deems necessary or desirable in

order to validly grant and perfect Seller's security interest in such accounts, amounts and assets, in form and substance reasonably acceptable to Buyer.

ARTICLE 9

SINGLE-PURPOSE ENTITY

Section 9.01 Covenants Applicable to Seller . Seller shall (i) own and has owned no assets, and shall not engage in any business, other than the assets and transactions specifically contemplated by this Agreement and any other Repurchase Document (provided , however , that it shall not be a breach of the foregoing covenant if Seller holds any Senior Interest or Junior Interest in a Whole Loan or Mezzanine Loan which such Senior Interest or Junior Interest does not become a Purchased Asset hereunder provided that such Asset is transferred to an Affiliate of Seller prior to the Purchase Date for the related Purchased Asset), (ii) not incur any Indebtedness or other obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (I) with respect to the Purchased Asset Documents and the Retained Interests, (II) commitments to make loans which may become Eligible Assets, and (III) as otherwise permitted under this Agreement, (iii) not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of its Affiliates, in each case other than in connection with the origination or acquisition of Assets for purchase under the Repurchase Documents, (iv) pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) only from its own assets, (v) comply with the provisions of its Governing Documents, (vi) do all things necessary to observe organizational formalities and to preserve its existence, and shall not amend, modify, waive provisions of or otherwise change its Governing Documents in any material respect without the prior written approval of Buyer, (vii) maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of Requirements of Law; provided , that (I) appropriate notation shall be made on such financial statements to indicate the separateness of Seller from such Affiliate and to indicate that Seller's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (II) such assets shall also be listed on Seller's own separate balance sheet) and file its own tax returns (except to the extent consolidation is required or permitted under Requirements of Law), (viii) be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division of the other, (ix) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall remain Solvent, (x) not engage in or suffer any Change of Control, dissolution, winding up, liquidation, consolidation or merger in whole or in part or convey or transfer all or substantially all of its properties and assets to any Person (except in the ordinary course of its business or as contemplated herein), (xi) not commingle its funds or other assets with those of any Affiliate or any other Person (except with those of the other Seller in accordance with the terms of the Repurchase Documents) and shall maintain its properties and assets in such a manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of any Affiliate or any other Person, (xii) maintain its

properties, assets and accounts separate from those of any Affiliate or any other Person, (xiii) not hold itself out to be responsible for the debts or obligations of any other Person (except for the other Seller in accordance with the terms of the Repurchase Documents), (xiv) not, without the prior unanimous written consent of all of its Independent Directors or Independent Managers, take any Insolvency Action, (xv) (I) have at all times at least one (1) Independent Director or Independent Manager (whose vote is required to take any Insolvency Action), or such greater number if necessary to comply with customary industry standards then-currently applicable to bankruptcy remote entities, and (II) provide Buyer with up-to-date contact information for each such Independent Director(s) or Independent Manager(s) and a copy of the agreement pursuant to which each Independent Director(s) or Independent Manager(s) consents to and serves as an "Independent Director" or "Independent Manager" for Seller, (xvi) the Governing Documents for Seller shall provide that for so long as any Repurchase Obligations remain outstanding, that (I) Buyer be given at least two (2) Business Days prior notice of the removal and/or replacement of any Independent Director or Independent Manager, together with the name and contact information of the replacement Independent Director or Independent Manager and evidence of the replacement's satisfaction of the definition of Independent Director or Independent Manager, (II) that, to the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, any Independent Director or Independent Manager shall consider only the interests of Seller, including its respective creditors, in acting or otherwise voting on the Insolvency Action, and (III) that, except for duties to Seller as set forth in the immediately preceding clause (including duties to the holders of the Equity Interests in Seller or Seller's respective creditors solely to the extent of their respective economic interests in Seller, but excluding (A) all other interests of the holders of the Equity Interests in Seller, (B) the interests of other Affiliates of Seller, and (C) the interests of any group of Affiliates of which Seller is a part), the Independent Directors or Independent Managers shall not have any fiduciary duties to the holders of the Equity Interests in Seller, any officer or any other Person bound by the Governing Documents; provided , however , the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing, (xvii) not enter into any transaction with an Affiliate of Seller except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction, (xviii) maintain a sufficient number of employees in light of contemplated business operations (xix) use separate stationary, invoices and checks bearing its own name, (xx) allocate fairly and reasonably any overhead for shared office space and for services performed by an employee of an affiliate, (xxi) not pledge its assets to secure the obligations of any other Person, and (xxii) not form, acquire or hold any Subsidiary or own any Equity Interest in any other entity.

Section 9.02 Additional Covenants Applicable to Seller . Seller (i) is and shall remain a Delaware limited liability company, (ii) shall have at least one Independent Director or Independent Manager serving as manager of such company, (iii) shall not take any Insolvency Action and shall not cause or permit Pledgor to take any Insolvency Action with respect to Seller, in each case unless all of its Independent Director(s) or Independent Manager(s) then serving as managers of the company shall have consented in writing to such action (directly or indirectly), and (iv) shall have either (A) a member which owns no economic interest in the company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (B) two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company

immediately prior to the resignation or dissolution of the last remaining member of the company ceasing to be a member of the company.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default . Each of the following events shall be an " Event of Default ":

(a) Seller fails to make a payment of (i) Margin Deficit or Repurchase Price (other than Price Differential) when due, whether by acceleration or otherwise, (ii) Price Differential when due, or (iii) any other amount when due, in each case under the Repurchase Documents;

(b) Seller fails to observe or perform in any material respect any other Repurchase Obligation of Seller under the Repurchase Documents or the Purchased Asset Documents to which Seller is a party, and (except in the case of a failure to perform or observe the Repurchase Obligations of Seller under Section 8.04 and 18.08(a)) such failure continues unremedied for five (5) Business Days after the earlier of receipt of notice thereof from Buyer or the discovery of such failure by Seller (or such longer period as agreed to by Buyer, not to exceed fifteen (15) days from the date of the underlying breach, but only if such underlying breach is capable of being cured and so long as Seller diligently and continuously takes all actions necessary to cure such underlying breach);

(c) any Representation Breach (other than a Representation Breach arising out of any of the representations and warranties set forth on Schedule 1(a) , 1(b) , 1(c) and 1(d) hereto, which will not, in and of themselves, be Events of Default) exists and continues unremedied for ten (10) Business Days after the earlier of receipt of notice thereof from Buyer or the discovery of such Representation Breach by Seller;

(d) Seller or Guarantor defaults beyond any applicable grace period in paying any amount or performing any obligation under any Indebtedness, Guarantee Obligation or Contractual Obligation with an outstanding amount of at least $100,000 with respect to Seller, or $25,000,000 with respect to Guarantor, and the effect of such default is to permit the acceleration thereof (regardless of whether such default is waived or such acceleration occurs);

(e) Seller or Guarantor defaults beyond any applicable grace period in paying any amount or performing any obligation due to Buyer or any Affiliate of Buyer under any other financing, hedging, security or other agreement between Seller or Guarantor and Buyer or any Affiliate of Buyer;

(f) an Insolvency Event occurs with respect to Seller, any Intermediate Starwood Entity or Guarantor;

(g) a Change of Control occurs with respect to Seller, Manager, any Intermediate Starwood Entity or Guarantor, without the prior written consent of Buyer, not to be unreasonably withheld;

(h) a final judgment or judgments for the payment of money in excess of $100,000 with respect to Seller, or $25,000,000 with respect to Guarantor, in each case in the aggregate and in each case that is not insured against is entered against Seller or Guarantor by one or more Governmental Authorities and the same is not satisfied, discharged (or provision has not been made for such discharge) or bonded, or a stay of execution thereof has not been procured, within thirty (30) days from the date of entry thereof;

(i) a Governmental Authority takes any action to (i) condemn, seize or appropriate, or assume custody or control of, all or any substantial part of the property of Seller, (ii) displace the management of Seller or curtail its authority in the conduct of the business of Seller, or (iii) terminate the activities of Seller as contemplated by the Repurchase Documents;

(j) Seller, any Intermediate Starwood Entity or Guarantor admits in writing that it is not Solvent or is not able to perform any of its Repurchase Obligations, Contractual Obligations, Guarantee Obligations, Capital Lease Obligations or Off-Balance Sheet Obligations;

(k) any provision of the Repurchase Documents, any right or remedy of Buyer or obligation, covenant, agreement or duty of Seller thereunder, or any Lien, security interest or control granted under or in connection with the Repurchase Documents, Pledged Collateral or Purchased Assets terminates, is declared null and void, ceases to be valid and effective, ceases to be the legal, valid, binding and enforceable obligation of Seller or any other Person, or the validity, effectiveness, binding nature or enforceability thereof is contested, challenged, denied or repudiated by Seller or any other Person, in each case directly, indirectly, in whole or in part, except that, Seller have a period of three (3) Business Days from the date of each such violation to either repurchase the related Purchased Asset from Buyer pursuant to Section 3.04 or cure the related breach, as such cure is determined by Buyer or any Pledged Collateral;

(l) Buyer ceases for any reason to have a valid and perfected first priority security interest in any Purchased Asset except that, Seller have a period of three (3) Business Days from the date of each such violation to cure the related breach, as such cure is determined by Buyer;

(m) Seller, any Intermediate Starwood Entity or Guarantor is required to register as an "investment company" (as defined in the Investment Company Act) or the arrangements contemplated by the Repurchase Documents shall require registration of Seller, Manager, any Intermediate Starwood Entity or Guarantor as an "investment company";

(n) Seller engages in any conduct or action where Buyer's prior consent is required by any Repurchase Document and Seller fails to obtain such consent;

(o) Seller, Servicer, Guarantor, Manager, any Intermediate Starwood Entity or any other Person or, due to the action or inaction of any of the foregoing, (but not merely as a result of the unprompted failure by any Underlying Obligor to make a payment under a

Purchased Asset) any Underlying Obligor or any other Person fails to deposit to one of the Servicing Agreement Accounts or the Waterfall Account all Income and other amounts as required by Section 5.01 and other provisions of this Agreement within two (2) Business Days of when due;

(p) Guarantor's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein are qualified or limited by reference to the status of Guarantor as a "going concern" or a reference of similar import, other than a qualification or limitation expressly related to Buyer's rights in the Purchased Assets;

(q) Guarantor (i) fails (A) to qualify as a REIT (after giving effect to any cure or corrective periods or allowances or other actions, including pursuant to Code Sections 856(c), 857, and 860, permitted to be taken by Guarantor to maintain its REIT status), or (B) to continue to be entitled to a dividends paid deduction under Section 857 of the Code with respect to dividends paid by it and therefore fails the requirements of Code Section 857(a)(1) (after giving effect to any cure or corrective provisions, including pursuant to Code Section 860) or (ii) enters into a "prohibited transaction" as defined in Section 857(b)(6)(B)(iii) of the Code (taking into account Sections 857(b)(6)(C), 857(b)(6)(D) and 857(b)(6) (E) of the Code) that results in "prohibited transactions taxes" having an amount greater than $25,000,000 being imposed on Guarantor;

(r) any termination event, default or event of default (however defined) shall have occurred with respect to a Seller Party under any Interest Rate Protection Agreement and either (i) same is not cured, (ii) a replacement Interest Rate Protection Agreement acceptable to Buyer in its reasonable discretion has not been entered into and assigned to Buyer or (iii) the related Purchased Asset is not repurchased by Seller on or before the earlier to occur of (I) the date that is ten (10) Business Days after the occurrence of any such event and (II) the next Remittance Date;

(s) Guarantor breaches any of the obligations, terms or conditions set forth in the Guarantee Agreement and such breach remains uncured for at least three (3) Business Days; or

(t) any Material Modification is made to any Purchased Asset Document without the prior written consent of Buyer; provided , however, that if any Material Modification is made with respect to a NCPPP Purchased Asset without Buyer's consent, such Material Modification shall not constitute an Event of Default if Seller did not have the right to consent to same.

Section 10.02 Remedies of Buyer as Owner of the Purchased Assets . If an Event of Default exists, at the option of Buyer, exercised by notice to Seller (which option shall be deemed to be exercised, even if no notice is given, automatically and immediately upon the occurrence of an Event of Default under Section 10.01(f)), the Repurchase Date for all Purchased Assets shall be deemed automatically and immediately to occur (the date on which such option is exercised or deemed to be exercised, the " Accelerated Repurchase Date "). If Buyer exercises or is deemed to have exercised the foregoing option:

(a) All Repurchase Obligations shall become immediately due and payable on and as of the Accelerated Repurchase Date.

(b) All amounts in the Waterfall Account and/or in the Servicing Agreement Account established and maintained under the Servicing Agreement, together with all Income paid after the Accelerated Repurchase Date, shall be retained by Buyer and applied in accordance with Article 5 .

(c) Buyer may complete any assignments, allonges, endorsements, powers or other documents or instruments executed in blank and otherwise obtain physical possession of all Purchased Asset Documents and all other instruments, certificates and documents then held by or on behalf of Custodian under the Custodial Agreement. Buyer may obtain physical possession of all Servicing Files, Servicing Agreements and other files and records of Seller or Servicer. Seller shall deliver to Buyer such assignments and other documents with respect thereto as Buyer shall request.

(d) Buyer may immediately, at any time, and from time to time, exercise either of the following remedies with respect to any or all of the Purchased Assets: (i) sell such Purchased Assets on a servicing-released basis and/or without providing any representations and warranties on an "as-is where is" basis, in a recognized market and by means of a public or private sale at such price or prices as Buyer accepts, and apply the net proceeds thereof in accordance with Article 5 , or (ii) retain such Purchased Assets and give Seller credit against the Repurchase Price for such Purchased Assets (or if the amount of such credit exceeds the Repurchase Price for such Purchased Assets, to credit against other Repurchase Obligations due and any other amounts (without duplication) then owing to Buyer by any other Person pursuant to any Repurchase Document, in such order and in such amounts as determined by Buyer), in an amount equal to the market value of such Purchased Assets. Until such time as Buyer exercises either such remedy with respect to a Purchased Asset, Buyer may hold such Purchased Asset for its own account and retain all Income with respect thereto and apply such Income in accordance with Article 5 .

(e) The Parties agree that the Purchased Assets are of such a nature that they may decline rapidly in value, and may not have a ready or liquid market. Accordingly, Buyer shall not be required to sell more than one Purchased Asset on a particular Business Day, to the same purchaser or in the same manner. Buyer may determine whether, when and in what manner a Purchased Asset shall be sold, it being agreed that both a good faith public and a good faith private sale shall be deemed to be commercially reasonable. Except as expressly required herein or in the other Repurchase Documents, Buyer shall not be required to give notice to Seller or any other Person prior to exercising any remedy following the occurrence of an Event of Default. If no prior notice is given, Buyer shall give notice to Seller of the remedies exercised by Buyer promptly thereafter. Buyer shall act in good faith in exercising its rights and remedies under this Article 10.

(f) Seller shall be liable to Buyer for (i) any amount by which the Repurchase Obligations due to Buyer exceed the aggregate of the net proceeds and credits referred to in the preceding clause (d), (ii) the amount of all actual out-of-pocket expenses, including reasonable legal fees and expenses, actually incurred by Buyer in connection with or as a consequence of an

Event of Default, (iii) any costs and losses payable under Section 12.03 , and (iv) any other actual loss, damage, cost or expense resulting from the occurrence of an Event of Default.

(g) Buyer shall be entitled to an injunction, an order of specific performance or other equitable relief to compel Seller to fulfill any of its obligations as set forth in the Repurchase Documents, including this Article 10 , if Seller fails or refuses to perform its obligations as set forth herein or therein.

(h) Seller hereby appoints Buyer as attorney-in-fact of Seller for purposes of carrying out the Repurchase Documents, including executing, endorsing and recording any instruments or documents and taking any other actions that Buyer deems necessary or advisable to accomplish such purposes, which appointment is coupled with an interest and is irrevocable.

(i) Buyer may, without prior notice to Seller, exercise any or all of its set-off rights including those set forth in Section 18.17 and pursuant to any other Repurchase Document. This Section 10.02(i) shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which any Party is at any time otherwise entitled.

(j) All rights and remedies of Buyer under the Repurchase Documents, including those set forth in Section 18.17, are cumulative and not exclusive of any other rights or remedies that Buyer may have and may be exercised at any time when an Event of Default exists. Such rights and remedies may be enforced without prior judicial process or hearing. Seller agrees that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's-length. Seller hereby expressly waives any defenses Seller might have to require Buyer to enforce its rights by judicial process or otherwise arising from the use of nonjudicial process, disposition of any or all of the Purchased Assets, or any other election of remedies.

ARTICLE 11

SECURITY INTEREST

Section 11.01 Grant . Buyer and Seller intend that the Transactions be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Repurchase Documents if any Governmental Authority recharacterizes any Transaction with respect to a Purchased Asset as other than a sale, and as security for Seller's payment and performance of the Repurchase Obligations, Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under (i) the Purchased Assets (which for this purpose shall be deemed to include the items described in the proviso in the definition thereof), and (ii) each Interest Rate Protection Agreement with each Hedge Counterparty relating to each Purchased Asset, and the transfer of the Purchased Assets to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance of the Repurchase Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price).

Section 11.02 Effect of Grant . If any circumstance described in Section 11.01 occurs, (a) this Agreement shall also be deemed to be a security agreement as defined in the UCC, (b) Buyer shall have all of the rights and remedies provided to a secured party by Requirements of Law (including the rights and remedies of a secured party under the UCC and the right to set off any mutual debt and claim) and under any other agreement between Buyer and Seller or between any Affiliated Hedge Counterparty and Seller, (c) without limiting the generality of the foregoing, Buyer shall be entitled to set off the proceeds of the liquidation of the Purchased Assets against all of the Repurchase Obligations, without prejudice to Buyer's right to recover any deficiency, (d) the possession by Buyer or any of its agents, including Custodian, of the Purchased Asset Documents, the Purchased Assets and such other items of property as constitute instruments, money, negotiable documents, securities or chattel paper shall be deemed to be possession by the secured party for purposes of perfecting such security interest under the UCC and Requirements of Law, and (e) notifications to Persons (other than Buyer) holding such property, and acknowledgments, receipts or confirmations from Persons (other than Buyer) holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, securities intermediaries, bailees or agents (as applicable) of the secured party for the purpose of perfecting such security interest under the UCC and Requirements of Law. The security interest of Buyer granted herein shall be, and Seller hereby represents and warrants to Buyer and to all other Affiliated Hedge Counterparties that it is, a first priority perfected security interest. For the avoidance of doubt, (A) each Purchased Asset and each Interest Rate Protection Agreement relating to a Purchased Asset secures the Repurchase Obligations of Seller with respect to all other Transactions and all other Purchased Assets, including any Purchased Assets that are junior in priority to the Purchased Asset in question and (B) if an Event of Default exists, no Purchased Asset or Interest Rate Protection Agreement relating to a Purchased Asset will be released from Buyer's Lien or transferred to Seller until the Repurchase Obligations are indefeasibly paid in full; provided , however , notwithstanding the foregoing, Buyer shall be required to release its Lien on any Purchased Asset in the event of a repayment in full by the Underlying Obligor of any Whole Loan, Senior Interest, Junior Interest, Mezzanine Loan or Mezzanine Participation Interest, and Seller's payment of the Repurchase Price with respect to such Purchased Asset in accordance with Section 3.04 . Notwithstanding the foregoing, the Repurchase Obligations shall be full recourse to Seller.

Section 11.03 Seller to Remain Liable . Buyer and Seller agree that the grant of a security interest under this Article 11 shall not constitute or result in the creation or assumption by Buyer of any Retained Interest or other obligation of Seller or any other Person in connection with any Purchased Asset or any Interest Rate Protection Agreement, whether or not Buyer exercises any right with respect thereto. Seller and any other related Seller Party, as applicable, shall remain liable under the Purchased Assets, each Interest Rate Protection Agreement, the Purchased Asset Documents to perform all of Seller's or all other Seller Party's duties and obligations thereunder to the same extent as if the Repurchase Documents had not been executed.

Section 11.04 Waiver of Certain Laws . Seller agrees, to the extent permitted by Requirements of Law, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Purchased Assets may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of

the Purchased Assets or Interest Rate Protection Agreement relating to a Purchased Asset or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and Seller, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws and any and all right to have any of the properties or assets constituting the Purchased Assets or Interest Rate Protection Agreement relating to a Purchased Asset marshaled upon any such sale, and agrees that Buyer or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Purchased Assets and each Interest Rate Protection Agreement relating to a Purchased Asset as an entirety or in such parcels as Buyer or such court may determine.

ARTICLE 12

INCREASED COSTS; CAPITAL ADEQUACY

Section 12.01 Market Disruption . The terms and provisions regarding circumstances affecting the ability to ascertain LIBOR are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 12.02 Illegality . The terms and provisions regarding changes in Requirements of Law are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 12.03 Breakfunding . In the event of (a) the failure by Seller to terminate any Transaction after Seller has given a notice of termination pursuant to Section 3.04 , (b) any payment to Buyer on account of the outstanding Repurchase Price, including a payment made pursuant to Section 3.04 but excluding a payment made pursuant to Section 5.02 , on any day other than a Remittance Date (based on the assumption that Buyer funded its commitment with respect to the Transaction in the London Interbank Eurodollar market and using any reasonable attribution or averaging methods that Buyer deems appropriate and practical) (upon request, Buyer shall provide Seller with notice of the underlying calculation methodology), (c) any failure by Seller to sell Eligible Assets to Buyer after Seller has notified Buyer of a proposed Transaction and Buyer has agreed to purchase such Eligible Assets in accordance with this Agreement, or (d) any conversion of the Pricing Rate to the Alternative Rate because LIBOR is not available for any reason on a day that is not the last day of the then-current Pricing Period, Seller shall compensate Buyer for the cost and expense which Buyer may sustain or incur arising from such event. A certificate of Buyer setting forth any amount or amounts that Buyer is entitled to receive pursuant to this Section 12.03 shall be delivered to Seller and shall be conclusive to the extent calculated in good faith and absent manifest error. Seller shall pay Buyer the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 12.04 Increased Costs . The terms and provisions regarding increased costs are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 12.05 Capital Adequacy . The terms and provisions regarding capital adequacy are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 12.06 Taxes .

(a) Any and all payments by or on account of any obligation of Seller under any Repurchase Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then Seller shall make (or cause to be made) such deduction or withholding and shall timely pay (or cause to be timely paid) the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable shall be increased by Seller as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 12.06) Buyer receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Seller shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Seller shall indemnify Buyer, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 12.06) payable or paid by Buyer or required to be withheld or deducted from a payment to Buyer, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Seller by Buyer shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 12.06 , Seller shall deliver to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer.

(e) (i) If Buyer is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Repurchase Document, Buyer shall deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Buyer, if reasonably requested by Seller, shall deliver such other documentation prescribed by applicable law or reasonably requested by Seller as will enable Seller to determine whether or not Buyer is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 12.06(e)(ii)(A) , Section 12.06(e)(ii)(B) and Section 12.06(e)(ii)(D) below) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer.

(ii) Without limiting the generality of the foregoing,

(A) if Buyer is a U.S. Person, it shall deliver to Seller on or prior to the date on which Buyer becomes a Party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of IRS Form W-9 certifying that Buyer is exempt from U.S. federal backup withholding tax;

(B) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a Party under this Agreement (and from time to time thereafter upon the reasonable request of Seller), whichever of the following is applicable:

(I) in the case of a Foreign Buyer claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Repurchase Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Repurchase Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Buyer claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Buyer is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Seller within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(IV) to the extent a Foreign Buyer is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Buyer is a partnership and one or more direct or indirect partners of such Foreign Buyer are claiming the portfolio interest exemption, such Foreign Buyer may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) if Buyer is a Foreign Buyer, it shall, to the extent it is legally entitled to do so, deliver to Seller (in such number of copies as shall be requested by Seller) on or prior to the date on which Buyer becomes a Party under this

Agreement (and from time to time thereafter upon the reasonable request of Seller), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Seller to determine the withholding or deduction required to be made; and

(D) if a payment made to Buyer under any Repurchase Document would be subject to U.S. federal withholding Tax imposed by FATCA if Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Seller as may be necessary for Seller to comply with its obligations under FATCA and to determine that Buyer has complied with Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Buyer agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so.

(f) If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 12.06 (including by the payment of additional amounts pursuant to this Section 12.06), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 12.06 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 12.06(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 12.06(f) , in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 12.06(f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 12.06(f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 12.06 , the term "applicable law" includes FATCA.

Section 12.07 Payment and Survival of Obligations . Buyer may at any time send Seller a notice showing the calculation of any amounts payable pursuant to this Article 12 , and Seller shall pay such amounts to Buyer within ten (10) Business Days after Seller receives such notice. The obligations of Seller under this Article 12 shall apply to Eligible Assignees and Participants and survive any assignment of rights by, or the replacement of Buyer, the termination of the Transactions and the repayment, satisfaction or discharge of all obligations under any Repurchase Document.

ARTICLE 13

INDEMNITY AND EXPENSES

Section 13.01 Indemnity .

(a) Seller shall release, defend, indemnify and hold harmless Buyer, Affiliates of Buyer and its and their respective officers, directors, shareholders, partners, members, owners, employees, agents, attorneys, Affiliates and advisors (each an " Indemnified Person " and collectively the " Indemnified Persons "), against, and shall hold each Indemnified Person harmless, on an after-Tax basis, from any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, fees, costs, expenses (including reasonable legal fees, charges, and disbursements of any counsel for any such Indemnified Person and expenses), penalties or fines of any kind that may be imposed on, incurred by or asserted against any such Indemnified Person (collectively, the " Indemnified Amounts ") in any way relating to, arising out of or resulting from or in connection with (i) the Repurchase Documents, the Purchased Asset Documents, the Purchased Assets, the Pledged Collateral, the Transactions, any Mortgaged Property or related property, or any action taken or omitted to be taken by any Indemnified Person in connection with or under any of the foregoing, or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of any Repurchase Document, any Transaction, any Purchased Asset, any Purchased Asset Document or any Pledged Collateral, (ii) any claims, actions or damages by an Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan) or lessee with respect to a Purchased Asset, (iii) any violation or alleged violation of, non-compliance with or liability under any Requirements of Law, (iv) ownership of, Liens on, security interests in or the exercise of rights or remedies under any of the items referred to in the preceding clause (i), (v) any accident, injury to or death of any person or loss of or damage to property occurring in, on or about any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vi) any use, nonuse or condition in, on or about, or possession, alteration, repair, operation, maintenance or management of, any Mortgaged Property or on the adjoining sidewalks, curbs, parking areas, streets or ways, (vii) any failure by Seller to perform or comply with any Repurchase Document, Purchased Asset Document or Purchased Asset, (viii) performance of any labor or services or the furnishing of any materials or other property in respect of any Mortgaged Property or Purchased Asset, (ix) any claim by brokers, finders or similar Persons claiming to be entitled to a commission in connection with any lease or other transaction involving any Repurchase

Document, Purchased Asset or Mortgaged Property, (x) the execution, delivery, filing or recording of any Repurchase Document, Purchased Asset Document or any memorandum of any of the foregoing, (xi) any Lien or claim arising on or against any Purchased Asset or related Mortgaged Property under any Requirements of Law or any liability asserted against Buyer or any Indemnified Person with respect thereto, (xii) (1) a past, present or future violation or alleged violation of any Environmental Laws in connection with any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan), (2) any presence of any Materials of Environmental Concern in, on, within, above, under, near, affecting or emanating from any Mortgaged Property in violation of Environmental Law, (3) the failure to timely perform any Remedial Work required under the Purchased Asset Documents or pursuant to Environmental Law, (4) any past, present or future activity by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan) in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from any Mortgaged Property of any Materials of Environmental Concern at any time located in, under, on, above or affecting any Mortgaged Property, in each case, in violation of Environmental Law, (5) any past, present or future actual Release (whether intentional or unintentional, direct or indirect, foreseeable or unforeseeable) to, from, on, within, in, under, near or affecting any Mortgaged Property by any Person or other source, whether related or unrelated to Seller or any Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan), in each case, in violation of Environmental Law, (6) the imposition, recording or filing or the threatened imposition, recording or filing of any Lien on any Mortgaged Property with regard to, or as a result of, any Materials of Environmental Concern or pursuant to any Environmental Law, or (7) any misrepresentation or failure to perform any obligations pursuant to any Repurchase Document, or Purchased Asset Document relating to environmental matters in any way, (xiii) any business communications or dealings between the Parties relating thereto, or (xiv) Seller's conduct, activities, actions and/or inactions in connection with, relating to or arising out of any of the foregoing clauses of this Section 13.01 , that, in each case, results from anything whatsoever other than any Indemnified Person's gross negligence or intentional misconduct, as determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment. In any suit, proceeding or action brought by an Indemnified Person in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Seller shall defend, indemnify and hold such Indemnified Person harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan) arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or Underlying Obligor (and, in the case of a Mezzanine Loan or Mezzanine Participation Interest, the Underlying Obligor with respect to the related Whole Loan) from Seller. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 13.01 applies,

such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by Seller, an Indemnified Person or any other Person or any Indemnified Person is otherwise a party thereto and whether or not any Transaction is entered into. This Section 13.01(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) If for any reason the indemnification provided in this Section 13.01 is unavailable to the Indemnified Person or is insufficient to hold an Indemnified Person harmless, even though such Indemnified Person is entitled to indemnification under the express terms thereof, then Seller shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative benefits received by such Indemnified Person on the one hand and Seller on the other hand, the relative fault of such Indemnified Person, and any other relevant equitable considerations.

(c) An Indemnified Person may at any time send Seller a notice showing the calculation of Indemnified Amounts, and Seller shall pay such Indemnified Amounts to such Indemnified Person within ten (10) Business Days after Seller receives such notice. The obligations of Seller under this Section 13.01 shall apply (without duplication) to Eligible Assignees and Participants and survive the termination of this Agreement.

Section 13.02 Expenses . Seller shall promptly on demand pay to or as directed by Buyer all third-party out-of-pocket costs and expenses (including legal, accounting and advisory fees and expenses) incurred by Buyer in connection with (a) the development, evaluation, preparation, negotiation, execution, consummation, delivery and administration of, and any amendment, supplement or modification to, or extension, renewal or waiver of, the Repurchase Documents and the Transactions, (b) any Asset or Purchased Asset, including pre-purchase and/or ongoing due diligence, inspection, testing, review, recording, registration, travel custody, care, insurance or preservation, (c) the enforcement of the Repurchase Documents or the payment or performance by Seller of any Repurchase Obligations, and (d) any actual or attempted sale, exchange, enforcement, collection, compromise or settlement relating to the Purchased Assets.

ARTICLE 14

INTENT

Section 14.01 Safe Harbor Treatment . The Parties intend (a) for each Transaction to qualify for the safe harbor treatment provided by the Bankruptcy Code and for Buyer to be entitled to all of the rights, benefits and protections afforded to Persons under the Bankruptcy Code with respect to a "repurchase agreement" as defined in Section 101(47) of the Bankruptcy Code (to the extent that a Transaction has a maturity date of less than one (1) year) and a "securities contract" as defined in Section 741(7) of the Bankruptcy Code and that payments and transfers under this Agreement constitute transfers made by, to or for the benefit of a financial institution, financial participant or repo participant within the meaning of Section 546(e) or 546(f) of the Bankruptcy Code, (b) for the Guarantee Agreement and the Pledge Agreement to each constitute a security agreement or arrangement or other credit

enhancement within the meaning of Section 101 of the Code related to a "securities contract" as defined in Section 741(7)(A)(xi) of the Bankruptcy Code and, to the extent that the Guarantee Agreement and the Pledge Agreement relate to a Transaction that has a maturity date of less than one (1) year, a "repurchase agreement" as that term is defined in Section 101(47)(A)(v) of the Bankruptcy Code, and (c) that Buyer (for so long as Buyer is a "financial institution," "financial participant," "repo participant," "master netting participant" or other entity listed in Section 555, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement," "securities contract" and a "master netting agreement," including (x) the rights, set forth in Article 10 and in Sections 555, 559 and 561 of the Bankruptcy Code, to liquidate the Purchased Assets and terminate this Agreement, and (y) the right to offset or net out as set forth in Article 10 and Section 18.17 and in Sections 362(b)(6), 362(b)(7), 362(b)(27), 362(o) and 546 of the Bankruptcy Code.

Section 14.02 Liquidation . The Parties acknowledge and agree that (a) Buyer's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Articles 10 and 11 and as otherwise provided in the Repurchase Documents is a contractual right to liquidate such Transactions as described in Sections 555, 559 and 561 of the Bankruptcy Code.

Section 14.03 Qualified Financial Contract . The Parties acknowledge and agree that if a Party is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended (" FDIA "), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

Section 14.04 Netting Contract . The Parties acknowledge and agree that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (" FDICIA ") and each payment entitlement and payment obligation under any Transaction shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

Section 14.05 Master Netting Agreement . The Parties intend that this Agreement, the Guarantee Agreement and the Pledge and Security Agreement constitute a "master netting agreement" as defined in Section 101(38A) of the Bankruptcy Code.

ARTICLE 15

DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The Parties acknowledge that they have been advised and understand that:

(a) if one of the Parties is a broker or dealer registered with the Securities and Exchange Commission under Section 14 of the Exchange Act, the Securities Investor Protection

Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 do not protect the other Party with respect to any Transaction;

(b) if one of the Parties is a government securities broker or a government securities dealer registered with the Securities and Exchange Commission under Section 14C of the Exchange Act, the Securities Investor Protection Act of 1970 will not provide protection to the other Party with respect to any Transaction;

(c) if one of the Parties is a financial institution, funds held by or on behalf of the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable; and

(d) if one of the Parties is an "insured depository institution" as that term is defined in Section 1813(c)(2) of Title 12 of the United States Code, funds held by or on behalf of the financial institution pursuant to any Transaction are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or the Bank Insurance Fund, as applicable.

ARTICLE 16

NO RELIANCE

Each Party acknowledges, represents and warrants to the other Party that, in connection with the negotiation of, entering into, and performance under, the Repurchase Documents and each Transaction:

(a) It is not relying (for purposes of making any investment decision or otherwise) on any advice, counsel or representations (whether written or oral) of the other Party, other than the representations expressly set forth in the Repurchase Documents;

(b) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) based on its own judgment and on any advice from such advisors as it has deemed necessary and not on any view expressed by the other Party;

(c) It is a sophisticated and informed Person that has a full understanding of all the terms, conditions and risks (economic and otherwise) of the Repurchase Documents and each Transaction and is capable of assuming and willing to assume (financially and otherwise) those risks;

(d) It is entering into the Repurchase Documents and each Transaction for the purposes of managing its borrowings or investments or hedging its underlying assets or liabilities and not for purposes of speculation;

(e) It is not acting as a fiduciary or financial, investment or commodity trading advisor for the other Party and has not given the other Party (directly or indirectly through any other Person) any assurance, guaranty or representation whatsoever as to the merits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Repurchase Documents or any Transaction; and

(f) No partnership or joint venture exists or will exist as a result of the Transactions or entering into and performing the Repurchase Documents.

ARTICLE 17

SERVICING

This Article 17 shall apply to all Purchased Assets.

Section 17.01 Servicing Rights . The terms and provisions governing Servicing Rights under Section 17.01 are set forth in the Fee and Pricing Letter, and are hereby incorporated by reference.

Section 17.02 Accounts Related to Purchased Assets . All accounts directly related to the Purchased Assets shall be maintained at institutions reasonably acceptable to Buyer, and Seller shall cause each Underlying Obligor to enter into the contractual arrangements with Seller that are necessary in order to create a perfected security interest in favor of Seller in all such accounts, including, without limitation, an Account Control Agreement in form and substance reasonably acceptable to Buyer and its outside counsel. Seller shall execute all documents necessary to assign all of Seller's rights in such accounts to Buyer.

Section 17.03 Servicing Reports . Seller shall deliver and cause Servicer to deliver to Buyer and Custodian a monthly remittance report no later than two (2) Business Days prior to the related Remittance Date containing servicing information, including those fields reasonably requested by Buyer from time to time, on an asset-by-asset and in the aggregate, with respect to the Purchased Assets for the month (or any portion thereof) before the date of such report.

Section 17.04 Servicing Agreement Accounts . Sellers shall cause each Servicing Agreement Account which is not maintained at Wells Fargo Bank, N.A. at all times to be (i) established and maintained at an Eligible Institution and (ii) subject to a Servicing Agreement, cash management agreement and/or lockbox account agreement, in each case, in form and substance acceptable to Buyer in its sole discretion.

ARTICLE 18

MISCELLANEOUS

Section 18.01 Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT,**

AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT.

Section 18.02 Submission to Jurisdiction; Service of Process . Each of Buyer and Seller irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Repurchase Documents, or for recognition or enforcement of any judgment, and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such State court or, to the fullest extent permitted by applicable law, in such Federal court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the other Repurchase Documents shall affect any right that Buyer may otherwise have to bring any action or proceeding arising out of or relating to the Repurchase Documents against Seller or its properties in the courts of any jurisdiction. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to the Repurchase Documents in any court referred to above, and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party irrevocably consents to service of process in the manner provided for notices in Section 18.12 . Nothing in this Agreement will affect the right of any Party hereto to serve process in any other manner permitted by applicable law.

Section 18.03 IMPORTANT WAIVERS .

(a) SELLER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO ASSERT A COUNTERCLAIM, OTHER THAN A COMPULSORY COUNTERCLAIM, IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY BUYER OR ANY INDEMNIFIED PERSON.

(b) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THEM, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH OR RELATED TO THE REPURCHASE DOCUMENTS, THE PURCHASED ASSETS, THE TRANSACTIONS, ANY DEALINGS OR COURSE OF CONDUCT BETWEEN THEM, OR ANY STATEMENTS (WRITTEN OR ORAL) OR OTHER ACTIONS OF EITHER PARTY. NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

(c) TO THE EXTENT PERMITTED BY REQUIREMENTS OF LAW, SELLER HEREBY WAIVES ANY RIGHT TO CLAIM OR RECOVER IN ANY LITIGATION WHATSOEVER INVOLVING ANY INDEMNIFIED PERSON, ANY SPECIAL, EXEMPLARY, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND OR NATURE WHATSOEVER OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES, WHETHER SUCH WAIVED DAMAGES ARE BASED ON STATUTE, CONTRACT, TORT, COMMON LAW OR ANY OTHER LEGAL THEORY, WHETHER THE LIKELIHOOD OF SUCH DAMAGES WAS KNOWN AND REGARDLESS OF THE FORM OF THE CLAIM OF ACTION, INCLUDING ANY CLAIM OR ACTION ALLEGING GROSS NEGLIGENCE, RECKLESS DISREGARD, WILLFUL OR WONTON MISCONDUCT, FAILURE TO EXERCISE REASONABLE CARE OR FAILURE TO ACT IN GOOD FAITH. NO INDEMNIFIED PERSON SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED BY IT THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH ANY REPURCHASE DOCUMENT OR THE TRANSACTIONS.

(d) SELLER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF BUYER OR AN INDEMNIFIED PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BUYER OR AN INDEMNIFIED PERSON WOULD NOT SEEK TO ENFORCE ANY OF THE WAIVERS IN THIS SECTION 18.03 IN THE EVENT OF LITIGATION OR OTHER CIRCUMSTANCES. THE SCOPE OF SUCH WAIVERS IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THE REPURCHASE DOCUMENTS, REGARDLESS OF THEIR LEGAL THEORY.

(e) EACH PARTY ACKNOWLEDGES THAT THE WAIVERS IN THIS SECTION 18.03 ARE A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT SUCH PARTY HAS ALREADY RELIED ON SUCH WAIVERS IN ENTERING INTO THE REPURCHASE DOCUMENTS, AND THAT SUCH PARTY WILL CONTINUE TO RELY ON SUCH WAIVERS IN THEIR RELATED FUTURE DEALINGS UNDER THE REPURCHASE DOCUMENTS. EACH PARTY FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED SUCH WAIVERS WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL AND OTHER RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(f) THE WAIVERS IN THIS SECTION 18.03 ARE IRREVOCABLE, MEANING THAT THEY MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND SHALL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO ANY OF THE REPURCHASE DOCUMENTS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(g) THE PROVISIONS OF THIS SECTION 18.03 SHALL SURVIVE TERMINATION OF THE REPURCHASE DOCUMENTS AND THE INDEFEASIBLE PAYMENT IN FULL OF THE REPURCHASE OBLIGATIONS.

Section 18.04 Integration . The Repurchase Documents supersede and integrate all previous negotiations, contracts, agreements and understandings (whether written or oral) between the Parties relating to a sale and repurchase of Purchased Assets and the other matters addressed by the Repurchase Documents, and contain the entire final agreement of the Parties relating to the subject matter thereof.

Section 18.05 Single Agreement . Seller agrees that (a) each Transaction is in consideration of and in reliance on the fact that all Transactions constitute a single business and contractual relationship, and that each Transaction has been entered into in consideration of the other Transactions, (b) a default by it in the payment or performance of any its obligations under a Transaction shall constitute a default by it with respect to all Transactions, (c) Buyer may set off claims and apply properties and assets held by or on behalf of Buyer with respect to any Transaction against the Repurchase Obligations owing to Buyer with respect to other Transactions, and (d) payments, deliveries and other transfers made by or on behalf of Seller with respect to any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers with respect to all Transactions, and the obligations of Seller to make any such payments, deliveries and other transfers may be applied against each other and netted.

Section 18.06 Use of Employee Plan Assets . No assets of an employee benefit plan subject to any provision of ERISA shall be used by either Party in a Transaction.

Section 18.07 Survival and Benefit of Seller's Agreements . The Repurchase Documents and all Transactions shall be binding on and shall inure to the benefit of the Parties and their successors and permitted assigns. All of Seller's representations, warranties, agreements and indemnities in the Repurchase Documents shall survive the termination of the Repurchase Documents and the payment in full of the Repurchase Obligations, and shall apply to and benefit all Indemnified Persons, Buyer and its successors and assigns, Eligible Assignees and Participants. No other Person shall be entitled to any benefit, right, power, remedy or claim under the Repurchase Documents.

Section 18.08 Assignments and Participations .

(a) Sellers shall not sell, assign or transfer any of its rights or the Repurchase Obligations or delegate its duties under this Agreement or any other Repurchase Document without the prior written consent of Buyer, and any attempt by a Seller to do so without such consent shall be null and void.

(b) Buyer may at any time, without the consent of either Seller or Guarantor, sell participations to an Eligible Assignee (a " Participant ") in up to one hundred percent (100%) (in the aggregate, in one or more transactions, including any assignments under Section 18.08(c)) of Buyer's rights and/or obligations under the Repurchase Documents; provided , that, as conditions to the sale of such participations, (i) Buyer's obligations and Seller's rights and

obligations under the Repurchase Documents shall remain unchanged, (ii) Buyer shall remain solely responsible to Seller for the performance of such obligations, (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under the Repurchase Documents, and (iv) each Participant agrees to be bound by the confidentiality provisions set forth in Section 18.10 ; provided , that, so long as no Event of Default has occurred and is continuing, Buyer shall retain full decision-making authority under the Repurchase Documents. No Participant shall have any right to approve any amendment, waiver or consent with respect to any Repurchase Document, except to the extent that the Repurchase Price or Price Differential of any Purchased Asset would be reduced or the Repurchase Date of any Purchased Asset would be postponed. Each Participant shall be entitled to the benefits of Article 12 (subject to the requirements and limitations and obligations set forth therein, including the requirements under Section 12.06(e) (it being understood that the documentation required under Section 12.06(e) shall be delivered to the participating Buyer)) and Article 13 to the same extent as if it had acquired its interest by assignment pursuant to Section 18.08(c) , provided that such Participant shall not be entitled to receive any greater payment under Section 12.04 or Section 12.06 than its participating Buyer would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from the adoption of or any change in any Requirements of Law or in the interpretation or application thereof by a Governmental Authority or compliance by Buyer or such Participant with a request or directive (whether or not having the force of law) from a central bank or other Governmental Authority having jurisdiction over Buyer or such Participant, in each case made or issued after the Participant acquired the applicable participation. To the extent permitted by Requirements of Law, each Participant shall also be entitled to the benefits of Sections 10.02(j) and 18.17 to the same extent as if it had acquired its interest by assignment pursuant to Section 18.08(c) .

(c) Buyer may at any time, without the consent of either Seller or Guarantor but upon notice to Seller, sell and assign to any Eligible Assignee up to one hundred percent (100%) (in the aggregate, in one or more transactions, and including any participations under Section 18.08(b)) of the rights and obligations of Buyer under the Repurchase Documents. Each such assignment shall be made pursuant to an Assignment and Acceptance substantially in the form of Exhibit F (an " Assignment and Acceptance ") , a copy of which shall be delivered to Seller as soon as reasonably possible after the execution thereof. From and after the effective date of such Assignment and Acceptance, (i) such Eligible Assignee shall be a Party and, to the extent provided therein, have the rights and obligations of Buyer under the Repurchase Documents with respect to the percentage and amount of the Repurchase Price allocated to it; provided that Buyer shall remain solely responsible to Seller for the performance of Buyer's obligations under the Repurchase Documents, (ii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under the Repurchase Documents, and (iii) Buyer will give prompt written notice thereof (including identification of the Eligible Assignee and the amount of Repurchase Price allocated to it) to each Party (but Buyer shall not have any liability for any failure to timely provide such notice). Any sale or assignment by Buyer of rights or obligations under the Repurchase Documents that does not comply with this Section 18.08(c) shall be treated for purposes of the Repurchase Documents as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 18.08(b) .

(d) Seller shall cooperate with Buyer in connection with any such sale and assignment of participations or assignments and shall enter into such restatements of, and

amendments, supplements and other modifications to, the Repurchase Documents to give effect to any such sale or assignment; provided , that none of the foregoing shall change any economic or other material term of the Repurchase Documents in a manner adverse to Seller without the consent of Seller.

(e) [Intentionally Omitted].

(f) Buyer, acting solely for this purpose as a non-fiduciary agent of Seller, shall maintain a copy of each Assignment and Acceptance and a register for the recordation of the names and addresses of the Eligible Assignees that become Parties hereto and, with respect to each such Eligible Assignee, the aggregate assigned Purchase Price and applicable Price Differential (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Buyer for all purposes of this Agreement. The Register shall be available for inspection by the Parties at any reasonable time and from time to time upon reasonable prior notice.

(g) Each Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Seller, maintain a register on which it enters the name and address of each Participant and, with respect to each such Participant, the aggregate participated Purchase Price and applicable Price Differential, and any other interest in any obligations under the Repurchase Documents (the " Participant Register "); provided that Buyer shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any obligations under any Repurchase Document) to any Person except to the extent that such disclosure is necessary to establish that such obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation for all purposes of this Agreement notwithstanding any notice to the contrary.

Section 18.09 Ownership and Hypothecation of Purchased Assets . Title to all Purchased Assets shall pass to and vest in Buyer on the applicable Purchase Dates and, subject to the terms of the Repurchase Documents, Buyer or its designee shall have free and unrestricted use of all Purchased Assets and be entitled to exercise all rights, privileges and options relating to the Purchased Assets as the owner thereof, including rights of subscription, conversion, exchange, substitution, voting, consent and approval, and to direct any servicer or trustee. Subject to Section 18.08 , Buyer or its designee may, at any time, without the consent of either Seller or Guarantor, engage in repurchase transactions with the Purchased Assets or otherwise sell, pledge, repledge, transfer, hypothecate, or rehypothecate the Purchased Assets to Eligible Assignees, all on terms that Buyer may determine; provided , that no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets to Seller on the applicable Repurchase Dates free and clear of any pledge, Lien, security interest, encumbrance, charge or other adverse claim. In the event Buyer engages in a repurchase transaction with any of the Purchased Assets or otherwise pledges or hypothecates any of the Purchased Assets, Buyer shall have the right to assign to Buyer's counterparty any of the applicable representations or warranties herein and the

remedies for breach thereof, as they relate to the Purchased Assets that are subject to such repurchase transaction.

Section 18.10 Confidentiality . All information regarding the terms set forth in any of the Repurchase Documents or the Transactions shall be kept confidential and shall not be disclosed by either Party to any Person except (a) to the Affiliates of such Party or its or their respective directors, officers, employees, agents, advisors, attorneys, accountants and other representatives who are informed of the confidential nature of such information and instructed to keep it confidential, (b) to the extent requested by any regulatory authority, stock exchange, government department or agency, or required by Requirements of Law, (c) to the extent required to be included in the financial statements of either Party or an Affiliate thereof, (d) to the extent required to exercise any rights or remedies under the Repurchase Documents, Purchased Assets or underlying Mortgaged Properties, (e) to the extent required to consummate and administer a Transaction, (f) in the event any Party is legally compelled to make pursuant to deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process by court order of a court of competent jurisdiction, and (g) to any actual or prospective Participant, Eligible Assignee or Hedge Counterparty that agrees to comply with this Section 18.10 ; provided , that, except with respect to the disclosures by Buyer under clause (g) of this Section 18.10 , no such disclosure made with respect to any Repurchase Document shall include a copy of such Repurchase Document to the extent that a summary would suffice, but if it is necessary for a copy of any Repurchase Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure.

Section 18.11 No Implied Waivers; Amendments . No failure on the part of Buyer to exercise, or delay in exercising, any right or remedy under the Repurchase Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy thereunder preclude any further exercise thereof or the exercise of any other right. The rights and remedies in the Repurchase Documents are cumulative and not exclusive of any rights and remedies provided by law. Application of the Default Rate after an Event of Default shall not be deemed to constitute a waiver of any Event of Default or Buyer's rights and remedies with respect thereto, or a consent to any extension of time for the payment or performance of any obligation with respect to which the Default Rate is applied. Except as otherwise expressly provided in the Repurchase Documents, no amendment, waiver or other modification of any provision of the Repurchase Documents shall be effective without the signed agreement of Seller and Buyer. Any waiver or consent under the Repurchase Documents shall be effective only if it is in writing and only in the specific instance and for the specific purpose for which given.

Section 18.12 Notices and Other Communications . Unless otherwise provided in this Agreement, all notices, consents, approvals, requests and other communications required or permitted to be given to a Party hereunder shall be in writing and sent prepaid by hand delivery, by certified or registered mail, by expedited commercial or postal delivery service, or by facsimile or email if also sent by one of the foregoing, to the address for such Party specified in Annex I or such other address as such Party shall specify from time to time in a notice to the other Party. Any of the foregoing communications shall be effective when delivered, if such delivery occurs a Business Day; otherwise, each such communication shall be effective on the first Business Day following the date of such delivery. A Party receiving a notice that does not

comply with the technical requirements of this Section 18.12 may elect to waive any deficiencies and treat the notice as having been properly given.

Section 18.13 Counterparts; Electronic Transmission . Any Repurchase Document may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which shall together constitute but one and the same instrument. The Parties agree that this Agreement, any documents to be delivered pursuant to this Agreement, any other Repurchase Document and any notices hereunder may be transmitted between them by email and/or facsimile. The Parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

Section 18.14 No Personal Liability . No administrator, incorporator, Affiliate, owner, member, partner, stockholder, officer, director, employee, agent or attorney of Buyer, any Indemnified Person, Seller, any Intermediate Starwood Entity or Guarantor, as such, shall be subject to any recourse or personal liability under or with respect to any obligation of Buyer, Seller, any Intermediate Starwood Entity or Guarantor under the Repurchase Documents, whether by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed that the obligations of Buyer, Seller or Guarantor under the Repurchase Documents are solely their respective corporate, limited liability company or partnership obligations, as applicable, and that any such recourse or personal liability is hereby expressly waived. This Section 18.14 shall survive the termination of the Repurchase Documents and the repayment in full of the Repurchase Obligations.

Section 18.15 Protection of Buyer's Interests in the Purchased Assets; Further Assurances .

(a) Seller shall take such action as necessary to cause the Repurchase Documents and/or all financing statements and continuation statements and any other necessary documents covering the right, title and interest of Buyer to the Purchased Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect such right, title and interest. Seller shall deliver to Buyer file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. Seller shall execute any and all documents reasonably required to fulfill the intent of this Section 18.15 .

(b) Seller will promptly at its expense execute and deliver such instruments and documents and take such other actions as Buyer may reasonably request from time to time in order to perfect, protect, evidence, exercise and enforce Buyer's rights and remedies under and with respect to the Repurchase Documents, the Transactions and the Purchased Assets.

(c) If Seller fails to perform any of its Repurchase Obligations promptly after written request from Buyer, Buyer may (but shall not be required to) perform or cause to be performed such Repurchase Obligation, and the costs and expenses incurred by Buyer in connection therewith shall be payable by Seller. Without limiting the generality of the foregoing, if Seller shall fail to do so promptly after written request from Buyer, Seller

authorizes Buyer, at the option of Buyer and the expense of Seller, at any time and from time to time, to take all actions and pay all amounts that Buyer deems necessary or appropriate to protect, enforce, preserve, insure, service, administer, manage, perform, maintain, safeguard, collect or realize on the Purchased Assets and Buyer's Liens and interests therein or thereon and to give effect to the intent of the Repurchase Documents. No Default or Event of Default shall be cured by the payment or performance of any Repurchase Obligation by Buyer on behalf of Seller. Buyer may make any such payment in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax Lien, title or claim except to the extent such payment is being contested in good faith by Seller in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

(d) Without limiting the generality of the foregoing, Seller will no earlier than six (6) months or later than three (3) months before the fifth (5th) anniversary of the date of filing of each UCC financing statement filed in connection with to any Repurchase Document or any Transaction, (i) deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement (provided that Buyer may elect to file such continuation statement), and (ii) if requested by Buyer, deliver or cause to be delivered to Buyer an opinion of counsel, in form and substance reasonably satisfactory to Buyer, confirming and updating the security interest opinion delivered pursuant to Section 6.01(a) with respect to perfection and otherwise to the effect that the security interests hereunder continue to be enforceable and perfected security interests, senior to the rights of any other creditor of Seller, which opinion may contain usual and customary assumptions, limitations and exceptions.

(e) Except as provided in the Repurchase Documents, the sole duty of Buyer, Custodian or any other designee or agent of Buyer with respect to the Purchased Assets shall be to use reasonable care in the custody, use, operation and preservation of the Purchased Assets in its possession or control. Buyer shall incur no liability to Seller or any other Person for any act of Governmental Authority, act of God or other destruction in whole or in part or negligence or wrongful act of custodians or agents selected by Buyer with reasonable care, or Buyer's failure to provide adequate protection or insurance for the Purchased Assets. Buyer shall have no obligation to take any action to preserve any rights of Seller in any Purchased Asset against prior parties, and Seller hereby agrees to take such action. Buyer shall have no obligation to realize upon any Purchased Asset except through proper application of any distributions with respect to the Purchased Assets made directly to Buyer or its agent(s). So long as Buyer and Custodian shall act in good faith in their handling of the Purchased Assets, Seller waives or is deemed to have waived the defense of impairment of the Purchased Assets by Buyer and Custodian.

Section 18.16 Default Rate . To the extent permitted by Requirements of Law, Seller shall pay interest at the Default Rate on the amount of all Repurchase Obligations not paid when due under the Repurchase Documents until such Repurchase Obligations are paid or satisfied in full.

Section 18.17 Set-off . In addition to any rights now or hereafter granted under the Repurchase Documents, Requirements of Law or otherwise, Seller, on behalf of itself and Guarantor, hereby grants to Buyer and each Indemnified Person, to secure repayment of the

Repurchase Obligations, a right of set-off upon any and all of the following: monies, securities, collateral or other property of Seller and Guarantor and any proceeds from the foregoing, now or hereafter held or received by Buyer, any Affiliate of Buyer or any Indemnified Person, for the account of Seller or Guarantor, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general, specified, special, time, demand, provisional or final) and credits, claims or Indebtedness of Seller or Guarantor at any time existing, and any obligation owed by Buyer or any Affiliate of Buyer to Seller or Guarantor and to set-off against any Repurchase Obligations or Indebtedness owed by Seller or Guarantor and any Indebtedness owed by Buyer or any Affiliate of Buyer to Seller or Guarantor, in each case whether direct or indirect, absolute or contingent, matured or unmatured, whether or not arising under the Repurchase Documents and irrespective of the currency, place of payment or booking office of the amount or obligation and in each case at any time held or owing by Buyer, any Affiliate of Buyer or any Indemnified Person to or for the credit of any Seller or Guarantor, without prejudice to Buyer's right to recover any deficiency. Each of Buyer, each Affiliate of Buyer and each Indemnified Person is hereby authorized upon any amount becoming due and payable by Seller or Guarantor to Buyer or any Indemnified Person under the Repurchase Documents, the Repurchase Obligations or otherwise or upon the occurrence of an Event of Default, without notice to Seller or Guarantor, any such notice being expressly waived by Seller and Guarantor to the extent permitted by any Requirements of Law, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Buyer or any Indemnified Person by Seller or Guarantor under the Repurchase Documents and the Repurchase Obligations, irrespective of whether Buyer, any Affiliate of Buyer or any Indemnified Person shall have made any demand under the Repurchase Documents and regardless of any other collateral securing such amounts, and in all cases without waiver or prejudice of Buyer's rights to recover a deficiency. Seller and Guarantor shall be deemed directly indebted to Buyer and the other Indemnified Persons in the full amount of all amounts owing to Buyer and the other Indemnified Parties by Seller and Guarantor under the Repurchase Documents and the Repurchase Obligations, and Buyer and the other Indemnified Persons shall be entitled to exercise the rights of set-off provided for above. ANY AND ALL RIGHTS TO REQUIRE BUYER OR OTHER INDEMNIFIED PERSONS TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO THE PURCHASED ASSETS OR OTHER INDEMNIFIED PERSONS UNDER THE REPURCHASE DOCUMENTS, PRIOR TO EXERCISING THE FOREGOING RIGHT OF SET-OFF, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY SELLER AND GUARANTOR.

Buyer or any Indemnified Person shall promptly notify the affected Seller or Guarantor after any such set-off and application made by Buyer or such Indemnified Person, provided that the failure to give such notice shall not affect the validity of such set-off and application. If an amount or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant Party accounting to the other Party when the amount or obligation is ascertained. Nothing in this Section 18.17 shall be effective to create a charge or other security interest. This Section 18.17 shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which any Party is at any time otherwise entitled.

Section 18.18 Seller's Waiver of Set-off . Seller hereby waives any right of set-off it may have or to which it may be or become entitled under the Repurchase Documents or

otherwise against Buyer, any Affiliate of Buyer, any Indemnified Person or their respective assets or properties.

Section 18.19 Power of Attorney . Seller hereby authorizes Buyer to file such financing statement or statements relating to the Purchased Assets as Buyer deems appropriate. Seller hereby appoints Buyer as Seller's agent and attorney in fact (a) following a monetary Default, a material non-monetary Default or any Event of Default, to file any such financing statement or statements and to perform all other acts which Buyer deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and (b) following any Event of Default, to protect, preserve and realize upon the Purchased Assets in accordance with the terms of this Agreement and the other Repurchase Documents. This agency and power of attorney is coupled with an interest and is irrevocable without Buyer's consent. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 18.19 .

Section 18.20 Periodic Due Diligence Review . Buyer may perform continuing due diligence reviews with respect to the Purchased Assets, Seller and Affiliates of Seller, including ordering new third party reports, for purposes of, among other things, verifying compliance with the representations, warranties, covenants, agreements, duties, obligations and specifications made under the Repurchase Documents or otherwise. Upon reasonable prior notice to Seller, unless a Default or Event of Default exists, in which case no notice is required, Buyer or its representatives may during normal business hours inspect any properties and examine, inspect and make copies of the books and records of Seller and Affiliates of Seller, the Purchased Asset Documents, the Senior Interest Documents and the Servicing Files. Seller shall make available to Buyer one or more knowledgeable financial or accounting officers and representatives of the independent certified public accountants of Seller for the purpose of answering questions of Buyer concerning any of the foregoing. Seller shall cause Servicer to cooperate with Buyer by permitting Buyer to conduct due diligence reviews of the Servicing Files. Buyer may purchase Purchased Assets from Seller based solely on the information provided by Seller to Buyer in the Underwriting Package and the representations, warranties, duties, obligations and covenants contained herein, and Buyer may at any time conduct a partial or complete due diligence review on some or all of the Purchased Assets, including ordering new credit reports and new Appraisals on the underlying Mortgaged Properties and otherwise re-generating the information used to originate and underwrite such Purchased Assets. Buyer may underwrite such Purchased Assets itself or engage a mutually acceptable third-party underwriter to do so.

Section 18.21 Time of the Essence . Time is of the essence with respect to all obligations, duties, covenants, agreements, notices or actions or inactions of Seller under the Repurchase Documents.

Section 18.22 PATRIOT Act Notice . Buyer hereby notifies Seller that Buyer is required by the PATRIOT Act to obtain, verify and record information that identifies Seller.

Section 18.23 Successors and Assigns; No Third Party Beneficiaries . Subject to the foregoing, the Repurchase Documents and any Transactions shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Nothing in the

Repurchase Documents, express or implied, shall give to any Person other than the Parties any benefit or any legal or equitable right, power, remedy or claim under the Repurchase Documents.

Section 18.24 Joint and Several Repurchase Obligations .

(a) Each Seller hereby acknowledges and agrees that (i) each Seller shall be jointly and severally liable to Buyer to the maximum extent permitted by Requirements of Law for all Repurchase Obligations, (ii) the liability of each Seller (A) shall be absolute and unconditional and shall remain in full force and effect (or be reinstated) until all Repurchase Obligations shall have been paid in full and the expiration of any applicable preference or similar period pursuant to any Insolvency Law, or at law or in equity, without any claim having been made before the expiration of such period asserting an interest in all or any part of any payment(s) received by Buyer, and (B) until such payment has been made, shall not be discharged, affected, modified or impaired on the occurrence from time to time of any event, including any of the following, whether or not with notice to or the consent of each Seller, (1) the waiver, compromise, settlement, release, modification, supplementation, termination or amendment (including any extension or postponement of the time for payment or performance or renewal or refinancing) of any of the Repurchase Obligations or Repurchase Documents, (2) the failure to give notice to each Seller of the occurrence of an Event of Default, (3) the release, substitution or exchange by Buyer of any Purchased Asset (whether with or without consideration) or the acceptance by Buyer of any additional collateral or the availability or claimed availability of any other collateral or source of repayment or any nonperfection or other impairment of collateral, (4) the release of any Person primarily or secondarily liable for all or any part of the Repurchase Obligations, whether by Buyer or in connection with any Insolvency Proceeding affecting any Seller or any other Person who, or any of whose property, shall at the time in question be obligated in respect of the Repurchase Obligations or any part thereof, (5) the sale, exchange, waiver, surrender or release of any Purchased Asset, guarantee or other collateral by Buyer, (6) the failure of Buyer to protect, secure, perfect or insure any Lien at any time held by Buyer as security for amounts owed by Sellers, or (7) to the extent permitted by Requirements of Law, any other event, occurrence, action or circumstance that would, in the absence of this Section 18.24 , result in the release or discharge of any or both Sellers from the performance or observance of any Repurchase Obligation, (iii) Buyer shall not be required first to initiate any suit or to exhaust its remedies against any Seller or any other Person to become liable, or against any of the Purchased Assets, in order to enforce the Repurchase Documents and each Seller expressly agrees that, notwithstanding the occurrence of any of the foregoing, each Seller shall be and remain directly and primarily liable for all sums due under any of the Repurchase Documents, (iv) when making any demand hereunder against any Seller or any of the Purchased Assets, Buyer may, but shall be under no obligation to, make a similar demand on any other Seller, or otherwise pursue such rights and remedies as it may have against any Seller or any other Person or against any collateral security or guarantee related thereto or any right of offset with respect thereto, and any failure by Buyer to make any such demand, file suit or otherwise pursue such other rights or remedies or to collect any payments from any other Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right offset, or any release of any Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve any Seller in a respect of which a demand or collection is not made or Sellers not so released of their obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of

Buyer against Sellers (as used herein, the term "demand" shall include the commencement and continuation of legal proceedings), (v) on disposition by Buyer of any property encumbered by any Purchased Assets, each Seller shall be and shall remain jointly and severally liable for any deficiency, (vi) each Seller waives (A) any and all notice of the creation, renewal, extension or accrual of any amounts at any time owing to Buyer by any other Seller under the Repurchase Documents and notice of or proof of reliance by Buyer upon any Seller or acceptance of the obligations of any Seller under this Section 18.24 , and all such amounts, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the obligations of Sellers under this Agreement, and all dealings between Sellers, on the one hand, and Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the obligations of Sellers under this Agreement, and (B) diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Seller with respect to any amounts at any time owing to Buyer by any Seller under the Repurchase Documents (except for any notices expressly required under this Agreement or under any other Repurchase Document), and (vii) each Seller shall continue to be liable under this Section 18.24 without regard to (A) the validity, regularity or enforceability of any other provision of this Agreement or any other Repurchase Document, any amounts at any time owing to Buyer by any Seller under the Repurchase Documents, or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (B) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Seller against Buyer, or (C) any other circumstance whatsoever (with or without notice to or knowledge of any Seller except for any notices expressly required under this Agreement or under any other Repurchase Document) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Seller for any amounts owing to Buyer by any Seller under the Repurchase Documents, or of Sellers under this Agreement, in bankruptcy or in any other instance.

(b) Each Seller shall remain fully obligated under this Agreement notwithstanding that, without any reservation of rights against any Seller and without notice to or further assent by any Seller, any demand by Buyer for payment of any amounts owing to Buyer by any other Seller under the Repurchase Documents may be rescinded by Buyer and any the payment of any such amounts may be continued, and the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer (including any extension or postponement of the time for payment or performance or renewal or refinancing of any Repurchase Obligation), and this Agreement and the other Repurchase Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with its terms, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of amounts owing to Buyer by Sellers under the Repurchase Documents may be sold, exchanged, waived, surrendered or released. Buyer shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for amounts owing to Buyer by Sellers under the Repurchase Documents, or any property subject thereto.

(c) To the extent that any Seller (the " Paying Seller ") pays more than its proportionate share of any payment made hereunder, the Paying Seller shall be entitled to seek and receive contribution from and against the other Seller that has not paid its proportionate share; provided , that the provisions of this Section 18.24 shall not limit the duties, covenants, agreements, obligations and liabilities of any Seller to Buyer, and, notwithstanding any payment or payments made by the Paying Seller hereunder or any setoff or application of funds of the Paying Seller by Buyer, the Paying Seller shall not be entitled to be subrogated to any of the rights of Buyer against the other Seller or any collateral security or guarantee or right of setoff held by Buyer, nor shall the Paying Seller seek or be entitled to seek any contribution or reimbursement from the other Seller in respect of payments made by the Paying Seller hereunder, until all Repurchase Obligations are paid in full. If any amount shall be paid to the Paying Seller on account of such subrogation rights at any time when all such amounts shall not have been paid in full, such amount shall be held by the Paying Seller in trust for Buyer, segregated from other funds of the Paying Seller, and shall, forthwith upon receipt by the Paying Seller, be turned over to Buyer in the exact form received by the Paying Seller (duly indorsed by the Paying Seller to Buyer, if required), to be applied against the Repurchase Obligations, whether matured or unmatured, in such order as Buyer may determine.

(d) The Repurchase Obligations are full recourse obligations to each Seller.

(e) Anything herein or in any other Repurchase Document to the contrary notwithstanding, the maximum liability of any Seller hereunder in respect of the liabilities of the other Sellers under this Agreement and the other Repurchase Documents shall in no event exceed the amount which can be guaranteed by each Seller under applicable federal and state laws relating to the insolvency of debtors.

Section 18.25 Effect of Amendment and Restatement . From and after the date hereof, the Fourth Amended and Restated Master Repurchase Agreement is hereby amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under that certain Master Repurchase and Securities Contract, dated as of August 6, 2010, between Seller 2 and Buyer, as amended and restated by that certain Amended and Restated Master Repurchase and Securities Contract, dated as of February 28, 2011, between and among Seller 2, Seller 2-A and Buyer, as amended and restated by the Second Amended and Restated Master Repurchase and Securities Contract dated as of January 27, 2014 between and among Seller 2, Seller 2-A and Buyer, as amended and restated by that certain Third Amended and Restated Master Repurchase and Securities Contract dated as of October 23, 2014 between and among Seller 2, Seller 2-A and Buyer, and as further amended and restated by the Fourth Amended and Restated Master Repurchase Agreement, are continuing in full force and effect and, upon the amendment and restatement of the Fourth Amended and Restated Master Repurchase Agreement, such liens and security interests secure and continue to secure the payment of the Repurchase Obligations.

Section 18.26 PATRIOT Act Notice . Buyer hereby notifies each Seller that Buyer is required by the PATRIOT Act to obtain, verify and record information that identifies each Seller.

Section 18.27 Successors and Assigns; No Third Party Beneficiaries . Subject to the foregoing, the Repurchase Documents and any Transactions shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns.

Section 18.28 Acknowledgement of Anti Predatory Lending Policies . Seller and Buyer each have in place internal policies and procedures that expressly prohibit their purchase of any high cost mortgage loan.

[ONE OR MORE UNNUMBERED SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

SELLER:

STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C., a Delaware limited liability company

By: /s/ Andrew Sossen
Name: Andrew Sossen
Title: Authorized Signatory

STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C., a Delaware limited liability company

By: /s/ Andrew Sossen
Name: Andrew Sossen
Title: Authorized Signatory

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

REPRESENTATIONS AND WARRANTIES
RE: PURCHASED ASSETS CONSISTING OF WHOLE LOANS

Seller represents and warrants to Buyer, with respect to each Purchased Asset which is a Whole Loan, that except as specifically disclosed in the Confirmation for such Purchased Asset as of the Purchase Date for each such Purchased Asset by Buyer from Seller and as of the date of each Transaction hereunder and at all times while the Repurchase Documents or any Transaction hereunder is in full force and effect the representations set forth on this Schedule 1(a) shall be true and correct in all material respects. For purposes of this Schedule 1(a) and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset which is a Whole Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Purchased Asset or has repurchased such Purchased Asset in accordance with the terms of the Agreement.

1. The Whole Loan is a performing mortgage loan secured by a first priority security interest in a commercial or multifamily property.

2. As of the Purchase Date, such Whole Loan complied in all material respects with, or is exempt from, all requirements of federal, state or local law relating to such Whole Loan.

3. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller had good and marketable title to, and was the sole owner and holder of, such Whole Loan, and Seller is transferring such Whole Loan free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Whole Loan. Upon consummation of the purchase contemplated to occur in respect of such Whole Loan on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Whole Loan free and clear of any pledge, lien, encumbrance or security interest. There are no participation agreements affecting such Whole Loan.

4. No fraudulent acts were committed by Seller in connection with its acquisition or origination of such Whole Loan nor were any fraudulent acts committed by any Person in connection with the origination of such Whole Loan.

5. All information contained in the related Underwriting Package (or as otherwise provided to Buyer) in respect of such Whole Loan is accurate and complete in all material respects. Seller has made available to Buyer for inspection, with respect to such Whole Loan, true, correct and complete Purchased Asset Documents.

6. Except as included in the Underwriting Package, Seller is not a party to any document, instrument or agreement, and there is no document, instrument or agreement, that

by its terms modifies or affects the rights and obligations of any holder of such Whole Loan and Seller has not and has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

7. Such Whole Loan is presently outstanding, the proceeds thereof have been fully disbursed pursuant to the terms of the related Purchased Asset Documents and, except for amounts held in escrow by Seller, there is no requirement for any future advances thereunder.

8. Seller has full right, power and authority to sell and assign such Whole Loan, and such Whole Loan or any related Mortgage Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

9. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related Mortgage and/or Mortgage Note, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Whole Loan, for Buyer's exercise of any rights or remedies in respect of such Whole Loan (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer) or for Buyer's sale, pledge or other disposition of such Whole Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

10. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority is required for any transfer or assignment by the holder of such Whole Loan, other than recordation of assignments of each Mortgage and Assignment of Leases securing the related Whole Loan in the applicable real estate records where the Mortgaged Properties are located and the filing of UCC-3 assignments in all applicable filing offices.

11. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Whole Loan is or may become obligated.

12. Seller has not advanced funds, or knowingly received any advance of funds from a party other than the Mortgagor relating to such Whole Loan or the related Mortgage Note, directly or indirectly, for the payment of any amount required by such Whole Loan or the related Mortgage Note.

13. Each related Mortgage Note, Mortgage, Assignment of Leases (if a document separate from the Mortgage) and other agreement executed by the related Mortgagor in connection with such Whole Loan is legal, valid and binding obligation of the related Mortgagor (subject to any non-recourse provisions therein and any state anti-deficiency or market value limit deficiency legislation), enforceable in accordance with its terms, except (i) that certain provisions contained in such Purchased Asset Documents are or may be unenforceable in whole or in part under applicable state or federal laws, but neither the application of any such laws to any such provision nor the inclusion of any such provisions

renders any of the Purchased Asset Documents invalid as a whole and such Purchased Asset Documents taken as a whole are enforceable to the extent necessary and customary for the practical realization of the rights and benefits afforded thereby and (ii) as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). The related Mortgage Note and Mortgage contain no provision limiting the right or ability of Seller to assign, transfer and convey the related Whole Loan to any other Person, except, however, for customary intercreditor restrictions limiting assignees to "Qualified Transferees". With respect to any underlying Mortgaged Property that has tenants, there exists as either part of the Mortgage or as a separate document, an assignment of leases.

14. As of the date of its origination, there was no valid offset, defense, counterclaim, abatement or right to rescission with respect to any related Mortgage Note, Mortgage or other agreements executed in connection therewith, and, as of the Purchase Date, there is no valid offset, defense, counterclaim or right to rescission with respect to any such Mortgage Note, Mortgage or other agreements, except in each case, with respect to the enforceability of any provisions requiring the payment of default interest, late fees, additional interest, prepayment premiums or yield maintenance charges.

15. Seller has delivered to Buyer or its designee the original Mortgage Note(s) made in respect of such Whole Loan, together with an original endorsement thereof executed by Seller in blank.

16. Each related assignment of Mortgage and assignment of Assignment of Leases from Seller in blank constitutes the legal, valid and binding first priority assignment from Seller (assuming the insertion of the Buyer's name), except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

17. The Whole Loan is secured by one or more Mortgages and each such Mortgage is a valid and enforceable first lien on the related underlying Mortgaged Property subject only to the exceptions set forth in paragraph (13) above and the following title exceptions (each such title exception, a " Title Exception ", and collectively, the " Title Exceptions "): (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property, (c) the exceptions (general and specific) and exclusions set forth in the applicable policy described in paragraph (21) below or appearing of record, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the Whole Loan when they become due or materially and

adversely affects the value of the underlying Mortgaged Property, (d) other matters to which like properties are commonly subject, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property, (e) the right of tenants (whether under ground leases, space leases or operating leases) at the underlying Mortgaged Property to remain following a foreclosure or similar proceeding (provided that such tenants are performing under such leases) and (f) if such Whole Loan is cross-collateralized with any other Whole Loan, the lien of the Mortgage for such other Whole Loan, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property. Except with respect to cross-collateralized and cross-defaulted Whole Loans and as provided below, there are no mortgage loans that are senior or *pari passu* with respect to the related underlying Mortgaged Property or such Whole Loan.

18. UCC Financing Statements have been filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and recording), in all UCC filing offices necessary to perfect a valid security interest in all items of personal property located on the underlying Mortgaged Property that are owned by the Mortgagor and either (i) are reasonably necessary to operate the underlying Mortgaged Property or (ii) are (as indicated in the appraisal obtained in connection with the origination of the related Whole Loan) material to the value of the underlying Mortgaged Property to the extent perfection may be effected pursuant to applicable law by recording or filing of UCC Financing Statements, and the Mortgages, security agreements, chattel Mortgages or equivalent documents related to and delivered in connection with the related Whole Loan establish and create a valid and enforceable lien and priority security interest on such items of personalty except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditor's rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). Notwithstanding any of the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC Financing Statements are required in order to effect such perfection.

19. All real estate taxes and governmental assessments, or installments thereof, which would be a lien on the underlying Mortgaged Property and that prior to the Purchase Date have become delinquent in respect of the underlying Mortgaged Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established. For purposes of this representation and warranty, real estate taxes and governmental assessments and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

20. Except as may be set forth in the property condition reports delivered to Buyer with respect to the Mortgaged Properties, as of the Purchase Date, the related underlying

Mortgaged Property was free and clear of any material damage (other than deferred maintenance for which escrows were established at origination or which are currently being maintained) that would affect materially and adversely the value of such underlying Mortgaged Property as security for the Whole Loan and there was no proceeding pending or, based solely upon the delivery of written notice thereof from the appropriate condemning authority, threatened for the total or partial condemnation of such underlying Mortgaged Property.

21. The lien of each related Mortgage as a first priority lien in the original principal amount of such Whole Loan after all advances of principal is insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, insuring Seller, its successors and assigns, subject only to the Title Exceptions; the holder of the Mortgage (the " Mortgagee ") or its successors or assigns is the sole named insured of such policy; such policy is assignable without consent of the insurer and will inure to the benefit of the Buyer Mortgagee of record; such title policy is in full force and effect upon the consummation of the transactions contemplated by this Agreement; all premiums thereon have been paid; no claims have been made under such policy and no circumstance exists which would impair or diminish the coverage of such policy. The insurer issuing such policy is either (x) a nationally-recognized title insurance company or (y) qualified to do business in the jurisdiction in which the related underlying Mortgaged Property is located to the extent required; such policy contains no material exclusions for, or affirmatively insures (except for any underlying Mortgaged Property located in a jurisdiction where such insurance is not available) (a) access to public road or (b) against any loss due to encroachments of any material portion of the improvements thereon.

22. As of the Purchase Date, insurance coverage was being maintained with respect to the underlying Mortgaged Property in compliance in all material respects with the requirements under each related Mortgage, which insurance covered such risks as were customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located, and with respect to a fire and extended perils insurance policy, is in an amount (subject to a customary deductible) at least equal to the lesser of (i) the replacement cost of improvements located on such underlying Mortgaged Property, or (ii) the outstanding principal balance of the Whole Loan, and in any event, the amount necessary to prevent operation of any co-insurance provisions; and, except if such underlying Mortgaged Property is operated as a mobile home park, is also covered by business interruption or rental loss insurance, in an amount at least equal to 12 months of operations of the related underlying Mortgaged Property, all of which is in full force and effect with respect to the related underlying Mortgaged Property; all premiums due and payable through the Purchase Date have been paid; and no notice of termination or cancellation with respect to any such insurance policy has been received by Seller. Except for certain amounts not greater than amounts which would be considered prudent by an institutional commercial and/or multifamily mortgage lender with respect to a similar Whole Loan and which are set forth in the related Mortgage, any insurance proceeds in respect of a casualty loss, will be applied either (i) to the repair or restoration of all or part of the related underlying Mortgaged Property or (ii) the reduction of the outstanding principal balance of the Whole Loan, subject in either case to requirements with respect to leases at the related underlying Mortgaged Property and to other exceptions customarily provided for by prudent institutional lenders for similar loans. The

underlying Mortgaged Property is also covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related underlying Mortgaged Property, in an amount customarily required by prudent institutional lenders. An architectural or engineering consultant has performed an analysis of the underlying Mortgaged Properties located in seismic zone 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the probable maximum loss (" PML ") for the underlying Mortgaged Property in the event of an earthquake. If the resulting report concluded that the PML would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such underlying Mortgaged Property was obtained by an insurer rated at least A-:V by A.M. Best Company or "BBB-" (or the equivalent) from S&P and Fitch or "Baa3" (or the equivalent) from Moody's. If the underlying Mortgaged Property is located in Florida or within 25 miles of the coast of Texas, Louisiana, Mississippi, Alabama, Georgia, North Carolina or South Carolina such underlying Mortgaged Property is insured by windstorm insurance in an amount at least equal to the lesser of (i) the outstanding principal balance of such Whole Loan and (ii) 100% of the full insurable value, or 100% of the replacement cost, of the improvements located on the related underlying Mortgaged Property.

The insurance policies contain a standard Mortgagee clause naming Seller, its successors and assigns as loss payee, in the case of a property insurance policy, and additional insured in the case of a liability insurance policy and provide that they are not terminable without at least thirty (30) days prior written notice to the Mortgagee (or, with respect to non-payment, 10 days prior written notice to the Mortgagee) or such lesser period as prescribed by applicable law. Each Mortgage requires that the Mortgagor maintain insurance as described above or permits the Mortgagee to require insurance as described above, and permits the Mortgagee to purchase such insurance at the Mortgagor's expense if Mortgagor fails to do so.

23. (a) Other than payments due but not yet 30 days or more delinquent, there is no material default, breach, violation or event of acceleration existing under the related Mortgage or the related Mortgage Note, and no event has occurred (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, provided, however , that this representation and warranty does not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation and warranty made by Seller in any paragraph of this Schedule 1(a) and (b) Seller has not waived any material default, breach, violation or event of acceleration under such Mortgage or Mortgage Note and pursuant to the terms of the related Mortgage or the related Mortgage Note and other documents in the related Purchased Asset Documents, no Person or party other than the holder of such Mortgage Note (or its servicer) may declare any event of default or accelerate the related indebtedness under either of such Mortgage or Mortgage Note.

24. As of the Purchase Date, such Whole Loan is not, and since its origination, has not been (or, if such Whole Loan was not originated by Seller or its Affiliate, to Seller's Knowledge, has not been), 30 days or more past due in respect of any scheduled payment.

25. Each related Mortgage does not provide for or permit, without the prior written consent of the holder of the Mortgage Note, the related underlying Mortgaged Property

to secure any other promissory note or obligation except as expressly described in the following sentence. The related underlying Mortgaged Property is not encumbered, and none of the Purchased Asset Documents permit the related underlying Mortgaged Property to be encumbered subsequent to the Purchase Date without the prior written consent of the holder of such Whole Loan, by any lien securing the payment of money junior to or of equal priority with, or superior to, the lien of the related Mortgage (other than Title Exceptions, taxes, assessments and contested mechanics and materialmens liens that become payable after the Purchase Date of the related Whole Loan).

26. Such Whole Loan constitutes a "qualified mortgage" within the meaning of Section 860G(a)(3)of the Code (without regard to Treasury Regulations Sections 1.860G- 2(a)(3) or 1.860G-2(f)(2)), is directly secured by a Mortgage on a commercial property or a multifamily residential property, and either (1) substantially all of the proceeds of such Whole Loan were used to acquire, improve or protect the portion of such commercial or multifamily residential property that consists of an interest in real property (within the meaning of Treasury Regulations Sections 1.856-3(c) and 1.856-3(d)) and such interest in real property was the only security for such Whole Loan as of the Testing Date (as defined below), or (2) the fair market value of the interest in real property which secures such Whole Loan was at least equal to 80% of the principal amount of the Whole Loan (a) as of the Testing Date, or (b) as of the Purchase Date. For purposes of the previous sentence, (1) the fair market value of the referenced interest in real property shall first be reduced by (a) the amount of any lien on such interest in real property that is senior to the Whole Loan, and (b) a proportionate amount of any lien on such interest in real property that is on a parity with the Whole Loan, and (2) the " Testing Date " shall be the date on which the referenced Whole Loan was originated unless (a) such Whole Loan was modified after the date of its origination in a manner that would cause a "significant modification" of such Whole Loan within the meaning of Treasury Regulations Section 1.1001- 3(b), and (b) such "significant modification" did not occur at a time when such Whole Loan was in default or when default with respect to such Whole Loan was reasonably foreseeable. However, if the referenced Whole Loan has been subjected to a "significant modification" after the date of its origination and at a time when such Whole Loan was not in default or when default with respect to such Whole Loan was not reasonably foreseeable, the Testing Date shall be the date upon which the latest such "significant modification" occurred.

27. There is no material and adverse environmental condition or circumstance affecting the underlying Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the underlying Mortgaged Property; neither Seller nor the Underlying Obligor has taken any actions which would cause the underlying Mortgaged Property not to be in compliance with all applicable Environmental Laws; the Purchased Asset Documents require the borrower to comply with all Environmental Laws; and each Mortgagor has agreed to indemnify the Mortgagee for any losses resulting from any material, adverse environmental condition or failure of the Mortgagor to abide by such Environmental Laws or has provided environmental insurance.

28. Each related Mortgage and Assignment of Leases, together with applicable state law, contains customary and enforceable provisions for comparable mortgaged properties similarly situated such as to render the rights and remedies of the holder thereof adequate for the practical realization against the underlying Mortgaged Property of the benefits

of the security, including realization by judicial or, if applicable, non-judicial foreclosure, subject to the effects of bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

29. No Mortgagor is a debtor in any state or federal bankruptcy or insolvency proceeding.

30. Such Whole Loan is a whole loan and contains no equity participation by the lender or shared appreciation feature and does not provide for any contingent or additional interest in the form of participation in the cash flow of the related underlying Mortgaged Property or provide for negative amortization. Seller holds no preferred equity interest.

31. Subject to certain exceptions, which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property, each related Mortgage or loan agreement contains provisions for the acceleration of the payment of the unpaid principal balance of such Whole Loan if, without complying with the requirements of the Mortgage or loan agreement, (a) the related underlying Mortgaged Property, or any controlling interest in the related Mortgagor, is directly transferred or sold (other than by reason of family and estate planning transfers, transfers by devise, descent or operation of law upon the death of a member, general partner or shareholder of the related borrower and transfers of less than a controlling interest (as such term is defined in the related Purchased Asset Documents) in a mortgagor, issuance of non-controlling new equity interests, transfers among existing members, partners or shareholders in the Mortgagor or an affiliate thereof, transfers among affiliated Mortgagors with respect to Whole Loans which are cross-collateralized or cross-defaulted with other mortgage loans or multi-property Whole Loans or transfers of a similar nature to the foregoing meeting the requirements of the Whole Loan (such as pledges of ownership interests that do not result in a change of control) or a substitution or release of collateral within the parameters of paragraph (34) below), or (b) the related underlying Mortgaged Property or controlling interest in the borrower is encumbered in connection with subordinate financing by a lien or security interest against the related underlying Mortgaged Property, other than any existing permitted additional debt. The Purchased Asset Documents require the borrower to pay all reasonable costs incurred by the Mortgagor with respect to any transfer, assumption or encumbrance requiring lender's approval.

32. Except as set forth in the related Purchased Asset Documents delivered to Buyer, the terms of the related Mortgage Note(s) and Mortgage(s) have not been waived, modified, altered, satisfied, impaired, canceled, subordinated or rescinded in any manner which materially interferes with the security intended to be provided by such Mortgage and no such waiver, modification, alteration, satisfaction, impairment, cancellation, subordination or recission has occurred since the date upon which the due diligence file related to the applicable Whole Loan was delivered to Buyer or its designee.

33. Each related underlying Mortgaged Property was inspected by or on behalf of the related originator or an affiliate during the 12 month period prior to the related origination date.

34. Except as set forth in the related Purchased Asset Documents delivered to Buyer, since origination, no material portion of the related underlying Mortgaged Property has been released from the lien of the related Mortgage in any manner which materially and adversely affects the value of the Whole Loan or materially interferes with the security intended to be provided by such Mortgage, and, except with respect to Whole Loans (a) which permit defeasance by means of substituting for the underlying Mortgaged Property (or, in the case of a Whole Loan secured by multiple underlying Mortgaged Properties, one or more of such underlying Mortgaged Properties) "government securities" as defined in the Investment Company Act of 1940, as amended, sufficient to pay the Whole Loans (or portions thereof) in accordance with its terms, (b) where a release of the portion of the underlying Mortgaged Property was contemplated at origination and such portion was not considered material for purposes of underwriting the Whole Loan, (c) where release is conditional upon the satisfaction of REMIC provisions and the payment of a release price that represents adequate consideration for such underlying Mortgaged Property or the portion thereof that is being released, (d) which permit the related Mortgagor to substitute a replacement property in compliance with certain underwriting and legal requirements or (e) which permit the release(s) of unimproved out-parcels or other portions of the underlying Mortgaged Property that will not have a material adverse effect on the underwritten value of the security for the Whole Loan or that were not allocated to any value in the underwriting during the origination of the Whole Loan, the terms of the related Mortgage do not provide for release of any portion of the underlying Mortgaged Property from the lien of the Mortgage except in consideration of payment in full therefor.

35. There are no material violations of any applicable zoning ordinances, building codes or land laws applicable to the underlying Mortgaged Property or the use and occupancy thereof other than those which (i) are insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, or a law and ordinance insurance policy or (ii) would not have a material adverse effect on the value, operation or net operating income of the underlying Mortgaged Property. The Purchased Asset Documents require the underlying Mortgaged Property to comply with all applicable laws and ordinances.

36. None of the material improvements which were included for the purposes of determining the appraised value of the related underlying Mortgaged Property at the time of the origination of the Whole Loan lies outside of the boundaries and building restriction lines of such property (except underlying Mortgaged Properties which are legal non-conforming uses), to an extent which would have a material adverse affect on the value of the underlying Mortgaged Property or related Mortgagor's use and operation of such underlying Mortgaged Property (unless affirmatively covered by title insurance) and no improvements on adjoining properties encroached upon such underlying Mortgaged Property to any material and adverse extent (unless affirmatively covered by title insurance).

37. The related Mortgagor has covenanted in its organizational documents and/or the Purchased Asset Documents to own no significant asset other than the related

underlying Mortgaged Properties, as applicable, and assets incidental to its ownership and operation of such underlying Mortgaged Properties, and to hold itself out as being a legal entity, separate and apart from any other Person.

38. Intentionally Omitted .

39. As of the Purchase Date, there was no pending action, suit or proceeding, or governmental investigation of which Seller has received notice, against the Mortgagor or the related underlying Mortgaged Property the adverse outcome of which could reasonably be expected to materially and adversely affect such Mortgagor's ability to pay principal, interest or any other amounts due under such Whole Loan or the security intended to be provided by the Purchased Asset Documents or the use of the underlying Mortgaged Property.

40. As of the Purchase Date, if the related Mortgage is a deed of trust, a trustee, duly qualified under applicable law to serve as such, has either been properly designated and serving under such Mortgage or may be substituted in accordance with the Mortgage and applicable law.

41. The Whole Loan and the interest (exclusive of any default interest, late charges or prepayment premiums) contracted for complied as of the date of origination with, or is exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

42. Each Whole Loan that is cross-collateralized or cross-defaulted is cross- collateralized or cross-defaulted, as applicable, only with other Whole Loans sold pursuant to this Agreement.

43. The improvements located on the underlying Mortgaged Property are either not located in a federally designated special flood hazard area or, if so located, the Mortgagor is required to maintain or the Mortgagee maintains, flood insurance with respect to such improvements and such policy is in full force and effect in an amount no less than the lesser of (i) the original principal balance of the Whole Loan, (ii) the value of such improvements on the related underlying Mortgaged Property located in such flood hazard area or (iii) the maximum allowed under the related federal flood insurance program.

44. All escrow deposits and payments required pursuant to the Whole Loan as of the Purchase Date to be deposited with Seller in accordance with the Purchased Asset Documents have been so deposited, are in the possession, or under the control, of Seller or its agent and there are no material deficiencies in connection therewith.

45. As of the Purchase Date, the related Mortgagor, the related lessee, franchisor or operator was in possession of all material licenses, permits and authorizations then required for the use of the related underlying Mortgaged Property by the related Mortgagor, other than any licenses, permits and authorizations the failure to possess of which would not have a material adverse effect on the use or value of the underlying Mortgaged Property. The Purchased Asset Documents require the borrower to maintain all such licenses, permits and authorizations.

46. The origination (or acquisition, as the case may be), servicing and collection practices used by Seller with respect to the Whole Loan have been in all respects legal and have met customary industry standards for servicing of commercial mortgage loans for conduit loan programs.

47. Except for Mortgagors under Whole Loans secured in whole or in part by a Ground Lease, the related Mortgagor (or its affiliate) has title in the fee simple interest in each related underlying Mortgaged Property.

48. The Purchased Asset Documents for such Whole Loan provide that such Whole Loan is non-recourse to the related Mortgagor except that the related Mortgagor and an additional guarantor accepts responsibility for any loss incurred due to fraud on the part of the Mortgagor and/or other intentional material misrepresentation. Furthermore, the Purchased Asset Documents for each Whole Loan provide that the related Mortgagor and an additional guarantor shall be liable to the lender for losses incurred due to the misapplication or misappropriation of rents collected in advance or received by the related Mortgagor after the occurrence of an event of default and not paid to the Mortgagee or applied to the underlying Mortgaged Property in the ordinary course of business, misapplication or conversion by the Mortgagor of insurance proceeds or condemnation awards or breach of the environmental covenants in the related Purchased Asset Documents.

49. Subject to the exceptions set forth in paragraph (13) and upon possession of the underlying Mortgaged Property as required under applicable state law, any Assignment of Leases set forth in the Mortgage or separate from the related Mortgage and related to and delivered in connection with such Whole Loan establishes and creates a valid, subsisting and enforceable lien and security interest in the related Mortgagor's interest in all leases, subleases, licenses or other agreements pursuant to which any Person is entitled to occupy, use or possess all or any portion of the real property.

50. With respect to such Whole Loan, any prepayment premium and yield maintenance charge constitutes a "customary prepayment penalty" within the meaning of Treasury Regulations Section 1.860G-1(b)(2).

51. If such Whole Loan contains a provision for any defeasance of mortgage collateral, such Whole Loan permits defeasance (1) no earlier than two years after any securitization of such Whole Loan and (2) only with substitute collateral constituting "government securities" within the meaning of Treasury Regulations Section 1.860G-2(a)(8)(i) in an amount sufficient to make all scheduled payments under the Mortgage Note. Such Whole Loan was not originated with the intent to collateralize a REMIC offering with obligations that are not real estate mortgages. In addition, if such Mortgage contains such a defeasance provision, it provides (or otherwise contains provisions pursuant to which the holder can require) that an opinion be provided to the effect that such holder has a first priority perfected security interest in the defeasance collateral. The related Purchased Asset Documents permit the lender to charge all of its expenses associated with a defeasance to the Mortgagor (including rating agencies' fees, accounting fees and attorneys' fees), and provide that the related Mortgagor must deliver (or otherwise, the Purchased Asset Documents contain certain provisions pursuant to which the lender can require) (a) an accountant's certification as to the adequacy of the

defeasance collateral to make payments under the related Whole Loan for the remainder of its term, (b) an opinion of counsel that the defeasance will not cause any holder to lose its status as a REMIC, and (c) assurances from each applicable Rating Agency that the defeasance will not result in the withdrawal, downgrade or qualification of the ratings assigned to any certificates backed by the related Whole Loan.

52. To the extent required under applicable law as of the date of origination, and necessary for the enforceability or collectability of the Whole Loan, the originator of such Whole Loan was authorized to do business in the jurisdiction in which the related underlying Mortgaged Property is located at all times when it originated and held the Whole Loan.

53. Neither Seller nor any affiliate thereof has any obligation to make any capital contributions to the Mortgagor under the Whole Loan.

54. Intentionally Omitted .

55. Each related underlying Mortgaged Property constitutes one or more complete separate tax lots (or the related Mortgagor has covenanted to obtain separate tax lots and a Person has indemnified the Mortgagee for any loss suffered in connection therewith or an escrow of funds in an amount sufficient to pay taxes resulting from a breach thereof has been established) or is subject to an endorsement under the related title insurance policy.

56. An appraisal of the related underlying Mortgaged Property was conducted in connection with the origination of such Whole Loan; and, to Seller's Knowledge, such appraisal satisfied in all material respects either (A) the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, or (B) the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act or 1989, in either case as in effect on the date such Whole Loan was originated.

57. The related Purchased Asset Documents require the Mortgagor to provide the Mortgagee with certain financial information at the times required under the related Purchased Asset Documents.

58. The related underlying Mortgaged Property is served by public utilities, water and sewer (or septic facilities) and otherwise appropriate for the use in which the underlying Mortgaged Property is currently being utilized.

59. With respect to each related underlying Mortgaged Property consisting of a Ground Lease, Seller represents and warrants the following with respect to the related Ground Lease:

(i) Such Ground Lease or a memorandum thereof has been or will be duly recorded no later than 30 days after the Purchase Date and such Ground Lease permits the interest of the lessee thereunder to be encumbered by the related Mortgage or, if consent of the lessor thereunder is required, it has been obtained prior to the Purchase Date.

(ii) Upon the foreclosure of the Whole Loan (or acceptance of a deed in lieu thereof), the Mortgagor's interest in such Ground Lease is assignable to the Mortgagee under the leasehold estate and its assigns without the consent of the lessor thereunder (or, if any such consent is required, it has been obtained prior to the Purchase Date).

(iii) Such Ground Lease may not be amended, modified, canceled or terminated without the prior written consent of the Mortgagee, and any such action without such consent is not binding on the Mortgagee, its successors or assigns, except termination or cancellation if (i) an event of default occurs under the Ground Lease, (ii) notice thereof is provided to the Mortgagee and (iii) such default is curable by the Mortgagee as provided in the Ground Lease but remains uncured beyond the applicable cure period.

(iv) Such Ground Lease is in full force and effect, there is no material default under such Ground Lease, and there is no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default under such Ground Lease.

(v) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give notice of any default by the lessee to the Mortgagee. The Ground Lease or ancillary agreement further provides that no notice given is effective against the Mortgagee unless a copy has been given to the Mortgagee in a manner described in the Ground Lease or ancillary agreement.

(vi) The Ground Lease (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, subject, however, to only the Title Exceptions or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the underlying Mortgaged Property is subject.

(vii) A Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease) to cure any curable default under such Ground Lease before the lessor thereunder may terminate such Ground Lease.

(viii) Such Ground Lease has an original term (together with any extension options, whether or not currently exercised, set forth therein all of which can be exercised by the Mortgagee if the Mortgagee acquires the lessee's rights under the Ground Lease) that extends not less than 20 years beyond the stated maturity date of the Whole Loan.

(ix) Under the terms of such Ground Lease, any estoppel or consent letter received by the Mortgagee from the lessor, and the related Mortgage, taken together, any related insurance proceeds or condemnation award (other than in respect of a total or substantially total loss or taking) will be applied either to the repair or restoration of all or part of the related underlying Mortgaged Property, with the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment or defeasance of the outstanding principal balance of the Whole Loan, together with any accrued interest (except in cases where a different allocation would not be viewed as commercially unreasonable by any commercial mortgage lender, taking into account the relative duration of the Ground Lease and

the related Mortgage and the ratio of the market value of the related underlying Mortgaged Property to the outstanding principal balance of such Whole Loan).

(x) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial lender.

(xi) The ground lessor under such Ground Lease is required to enter into a new lease upon termination of the Ground Lease for any reason, including the rejection of the Ground Lease in bankruptcy.

REPRESENTATIONS AND WARRANTIES RE:
PURCHASED ASSETS CONSISTING OF
JUNIOR INTERESTS AND SENIOR INTERESTS

Seller represents and warrants to Buyer, with respect to each Purchased Asset which is a Junior Interest or a Senior Interest, that except as specifically disclosed in the Confirmation for such Purchased Asset, as of the Purchase Date for each such Purchased Asset by Buyer from Seller and as of the date of each Transaction hereunder and at all times while the Repurchase Documents or any Transaction hereunder is in full force and effect the representations set forth on this Schedule 1(b) shall be true and correct in all material respects. For purposes of this Schedule 1(b) and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset which is a Junior Interest or a Senior Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Purchased Asset or has repurchased such Purchased Asset in accordance with the terms of the Agreement.

1. The Junior Interest is (a) a junior participation interest in a Whole Loan or (b) a "B-note" in an "A/B structure" (or "C-note" or more subordinate note in an "A/B/C structure", an "A/B/C/D structure" or similar structure) in a Whole Loan. The Senior Interest is (a) a senior participation interest in a Whole Loan or (b) an "A-note" in an "A/B structure" in a Whole Loan.

2. As of the Purchase Date, such Junior Interest or Senior Interest complies in all material respects with, or is exempt from, all requirements of federal, state or local law relating to such Junior Interest or Senior Interest.

3. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller had good and marketable title to, and was the sole owner and holder of, such Junior Interest or Senior Interest, and Seller is transferring such Junior Interest or Senior Interest free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Junior Interest or Senior Interest. Upon consummation of the purchase contemplated to occur in respect of such Junior Interest or Senior Interest on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Junior Interest or Senior Interest free and clear of any pledge, lien, encumbrance or security interest.

4. No fraudulent acts were committed by Seller in connection with its acquisition or origination of such Junior Interest or Senior Interest nor were any fraudulent acts committed by any Person in connection with the origination of such Junior Interest or Senior Interest.

5. All information contained in the related Underwriting Package (or as otherwise provided to Buyer) in respect of such Junior Interest or Senior Interest is accurate and complete in all material respects. Seller has made available to Buyer for inspection, with respect to such Junior Interest or Senior Interest, true, correct and complete Purchased Asset Documents.

6. Except as included in the Underwriting Package, Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Junior Interest or Senior Interest and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

7. Seller has full right, power and authority to sell and assign such Junior Interest or Senior Interest and such Junior Interest or Senior Interest or any related Mortgage Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

8. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related Mortgage and/or Mortgage Note, and assuming that Buyer and any other transferees comply with customary intercreditor restrictions in the Purchased Asset Documents limiting assignees to "Qualified Transferees", "Institutional Lender/ Owners" or "Qualified Institutional Lenders", no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Junior Interest or Senior Interest, for Buyer's exercise of any rights or remedies in respect of such Junior Interest or Senior Interest (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer) or for Buyer's sale, pledge or other disposition of such Junior Interest or Senior Interest. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

9. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority is required for any transfer or assignment by the holder of such Junior Interest or Senior Interest, other than recordation of assignments of each Mortgage and Assignment of Leases securing the related Whole Loan in the applicable real estate records where the underlying Mortgaged Properties are located and the filing of UCC-3 assignments in all applicable filing offices.

10. Seller has delivered to Buyer or its designee the original promissory note, certificate or other similar indicia of ownership of such Junior Interest or Senior Interest, however denominated, together with an original assignment thereof, executed by Seller in blank.

11. No default or event of default has occurred under any agreement pertaining to any lien relating to the underlying Mortgaged Property ranking junior to, *pari passu* with or senior to the Mortgage securing the underlying Whole Loan relating to such Junior Interest or Senior Interest, and there is no provision in any such agreement which would provide for any increase in the principal amount of any such lien.

12. (a) Other than payments due but not yet 30 days or more delinquent, there is no material default, breach, violation or event of acceleration existing under the Junior Interest or Senior Interest, the related Mortgage or the related Mortgage Note, and no event has occurred (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, provided, however , that this representation and warranty does not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation and warranty made by Seller in any paragraph of this Schedule 1(b) and (b) Seller has not waived any material default, breach, violation or event of acceleration under such Senior Interest, Junior Interest or Senior Interest, Mortgage or Mortgage Note and pursuant to the terms of the related Mortgage or the related Mortgage Note and other documents in the related Purchased Asset Documents.

13. Such Junior Interest or Senior Interest has not been and shall not be deemed to be a Security within the meaning of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

14. As of the Purchase Date, each related underlying Whole Loan complied in all material respects with, or is exempt from, all requirements of federal, state or local law relating to the origination of such underlying Whole Loan.

15. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Junior Interest or Senior Interest is or may become obligated under the Purchased Asset Documents.

16. Seller has not advanced funds, or knowingly received any advance of funds from a party other than the Mortgagor relating to such Junior Interest or Senior Interest, directly or indirectly, for the payment of any amount required by such Junior Interest or Senior Interest.

17. With respect to each related underlying Whole Loan, each related Mortgage Note, Mortgage, Assignment of Leases (if a document separate from the Mortgage) and other agreement executed by the related Mortgagor in connection with such underlying Whole Loan is legal, valid and binding obligation of the related Mortgagor (subject to any non- recourse provisions therein and any state anti-deficiency or market value limit deficiency legislation), enforceable in accordance with its terms, except (i) that certain provisions contained in such Purchased Asset Documents are or may be unenforceable in whole or in part under applicable state or federal laws, but neither the application of any such laws to any such provision nor the inclusion of any such provisions renders any of the Purchased Asset Documents invalid as a whole and such Purchased Asset Documents taken as a whole are enforceable to the extent necessary and customary for the practical realization of the rights and benefits afforded thereby and (ii) as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). The related Mortgage Note and Mortgage contain no provision limiting the right or ability of any holder

thereof to assign, transfer and convey all or any portion of the related underlying Whole Loan or the related Junior Interest or Senior Interest to any other Person, except, however, for customary intercreditor restrictions in the Purchased Asset Documents, limiting assignees to "Qualified Transferees" "Institutional Lender/Owners" or "Qualified Institutional Lenders". With respect to any underlying Mortgaged Property that has tenants, there exists as either part of the Mortgage or as a separate document, an assignment of leases.

18. With respect to the Junior Interest or Senior Interest and each related underlying Whole Loan, as of the date of its origination, there was no valid offset, defense, counterclaim, abatement or right to rescission with respect to any related Mortgage Note, Mortgage or other agreements executed in connection therewith, and, as of the Purchase Date for the related Purchased Asset, there is no valid offset, defense, counterclaim or right to rescission with respect to any such Mortgage Note, Mortgage or other agreements, except in each case, with respect to the enforceability of any provisions requiring the payment of default interest, late fees, additional interest, prepayment premiums or yield maintenance charges.

19. With respect to the underlying Whole Loan, each related Assignment of Mortgage and assignment of Assignment of Leases from Seller in blank constitutes the legal, valid and binding first priority assignment from Seller (assuming the insertion of the Buyer's name), except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

20. The underlying Whole Loan is secured by one or more Mortgages and each such Mortgage is a valid and enforceable first lien on the related underlying Mortgaged Property subject only to the exceptions set forth in paragraph (17) above and the following title exceptions (each such title exception, a " Title Exception ", and collectively, the " Title Exceptions "): (a) the lien of current real property taxes, water charges, sewer rents and assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the underlying Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property, (c) the exceptions (general and specific) and exclusions set forth in the applicable policy described in paragraph (24) below or appearing of record, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the underlying Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property, (d) other matters to which like properties are commonly subject, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the underlying Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property, (e) the right of tenants (whether under ground leases, space leases or operating leases) at the underlying Mortgaged Property to remain following a foreclosure or similar proceeding

(provided that such tenants are performing under such leases) and (f) if such underlying Whole Loan is cross-collateralized with any other underlying Whole Loan, the lien of the Mortgage for such other underlying Whole Loan, none of which, individually or in the aggregate, materially and adversely interferes with the use of the underlying Mortgaged Property or the security intended to be provided by such Mortgage or with the Mortgagor's ability to pay its obligations under the underlying Whole Loan when they become due or materially and adversely affects the value of the underlying Mortgaged Property. Except with respect to cross-collateralized and cross-defaulted underlying Whole Loans and as provided below, there are no mortgage loans that are senior or *pari passu* with respect to the related underlying Mortgaged Property or such underlying Whole Loan.

21. UCC Financing Statements have been filed and/or recorded (or, if not filed and/or recorded, have been submitted in proper form for filing and recording), in all UCC filing offices necessary to perfect a valid security interest in all items of personal property located on each related underlying Mortgaged Property that are owned by the Mortgagor and either (i) are reasonably necessary to operate such underlying Mortgaged Property or (ii) are (as indicated in the appraisal obtained in connection with the origination of the related underlying Whole Loan) material to the value of such underlying Mortgaged Property (other than any personal property subject to a purchase money security interest or a sale and leaseback financing arrangement permitted under the terms of such underlying Whole Loan or any other personal property leases applicable to such personal property), to the extent perfection may be effected pursuant to applicable law by recording or filing of UCC Financing Statements, and the Mortgages, security agreements, chattel Mortgages or equivalent documents related to and delivered in connection with the related underlying Whole Loan establish and create a valid and enforceable lien and priority security interest on such items of personalty except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws affecting the enforcement of creditor's rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). Notwithstanding any of the foregoing, no representation is made as to the perfection of any security interest in rents or other personal property to the extent that possession or control of such items or actions other than the filing of UCC Financing Statements are required in order to effect such perfection.

22. All real estate taxes and governmental assessments, or installments thereof, which would be a lien on any related underlying Mortgaged Property and that prior to the Purchase Date for the related Purchased Asset have become delinquent in respect of such underlying Mortgaged Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established. For purposes of this representation and warranty, real estate taxes and governmental assessments and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

23. Except as may be set forth in the property condition reports delivered to Buyer with respect to the Mortgaged Properties, as of the Purchase Date for the related Purchased Asset, each related underlying Mortgaged Property was free and clear of any material damage (other than deferred maintenance for which escrows were established at origination or

which are currently being maintained) that would affect materially and adversely the value of such underlying Mortgaged Property as security for the related underlying Whole Loan and there was no proceeding pending or, based solely upon the delivery of written notice thereof from the appropriate condemning authority, threatened for the total or partial condemnation of such underlying Mortgaged Property.

24. With respect to each related underlying Whole Loan, the lien of each related Mortgage as a first priority lien in the original principal amount of such underlying Whole Loan after all advances of principal is insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, insuring the Mortgagee, its successors and assigns, subject only to the Title Exceptions; the Mortgagee or its successors or assigns is the sole named insured of such policy; such policy is assignable without consent of the insurer and Seller and will inure to the benefit of the trustee as Mortgagee of record; such title policy is in full force and effect upon the consummation of the transactions contemplated by this Agreement; all premiums thereon have been paid; no claims have been made under such policy and no circumstance exists which would impair or diminish the coverage of such policy. The insurer issuing such policy is either (x) a nationally-recognized title insurance company or (y) qualified to do business in the jurisdiction in which the related underlying Mortgaged Property is located to the extent required; such policy contains no material exclusions for, or affirmatively insures (except for any underlying Mortgaged Property located in a jurisdiction where such insurance is not available) (a) access to public road or (b) against any loss due to encroachments of any material portion of the improvements thereon.

25. With respect to each related underlying Whole Loan, as of the Purchase Date, insurance coverage was being maintained with respect to the underlying Mortgaged Property in compliance in all material respects with the requirements under each related Mortgage, which insurance covered such risks as were customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located, and with respect to a fire and extended perils insurance policy, is in an amount (subject to a customary deductible) at least equal to the lesser of (i) the replacement cost of improvements located on such underlying Mortgaged Property, or (ii) the outstanding principal balance of the underlying Whole Loan, and in any event, the amount necessary to prevent operation of any co-insurance provisions; and, except if such underlying Mortgaged Property is operated as a mobile home park, is also covered by business interruption or rental loss insurance, in an amount at least equal to 12 months of operations of the related underlying Mortgaged Property, all of which is in full force and effect with respect to each related underlying Mortgaged Property; all premiums due and payable through the Purchase Date for the related Purchased Asset have been paid; and no notice of termination or cancellation with respect to any such insurance policy has been received by Seller. Except for certain amounts not greater than amounts which would be considered prudent by an institutional commercial and/or multifamily mortgage lender with respect to a similar mortgage loan and which are set forth in the related Mortgage, any insurance proceeds in respect of a casualty loss, will be applied either (i) to the repair or restoration of all or part of the related underlying Mortgaged Property or (ii) the reduction of the outstanding principal balance of the underlying Whole Loan, subject in either case to requirements with respect to leases at the related underlying Mortgaged Property and to other exceptions customarily provided for by prudent institutional lenders for

similar loans. The underlying Mortgaged Property is also covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related underlying Mortgaged Property, in an amount customarily required by prudent institutional lenders. An architectural or engineering consultant has performed an analysis of the underlying Mortgaged Properties located in seismic zone 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the probable maximum loss (" PML ") for the underlying Mortgaged Property in the event of an earthquake. If the resulting report concluded that the PML would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such underlying Mortgaged Property was obtained by an insurer rated at least A-:V by A.M. Best Company or "BBB-" (or the equivalent) from S&P and Fitch or "Baa3" (or the equivalent) from Moody's. If the underlying Mortgaged Property is located in Florida or within 25 miles of the coast of Texas, Louisiana, Mississippi, Alabama, Georgia, North Carolina or South Carolina such underlying Mortgaged Property is insured by windstorm insurance in an amount at least equal to the lesser of (i) the outstanding principal balance of such underlying Whole Loan and (ii) 100% of the full insurable value, or 100% of the replacement cost, of the improvements located on the related underlying Mortgaged Property.

26. The insurance policies contain a standard Mortgagee clause naming the Mortgagee, its successors and assigns as loss payee, in the case of a property insurance policy, and additional insured in the case of a liability insurance policy and provide that they are not terminable without at least thirty (30) days prior written notice to the Mortgagee (or, with respect to non-payment, 10 days prior written notice to the Mortgagee) or such lesser period as prescribed by applicable law. Each Mortgage requires that the Mortgagor maintain insurance as described above or permits the Mortgagee to require insurance as described above, and permits the Mortgagee to purchase such insurance at the Mortgagor's expense if Mortgagor fails to do so.

27. Intentionally Omitted .

28. As of the Purchase Date, the underlying Whole Loan is not, and since its origination, has not been (or if such underlying Whole Loan was not originated by Seller or its Affiliate, to Seller's Knowledge, has not been), 30 days or more past due in respect of any scheduled payment.

29. Each Mortgage related to the underlying Whole Loan does not provide for or permit, without the prior written consent of the holder of the Mortgage Note, the related underlying Mortgaged Property to secure any other promissory note or obligation except as expressly described in the following sentence. The related underlying Mortgaged Property is not encumbered, and none of the Purchased Asset Documents permits the related underlying Mortgaged Property to be encumbered subsequent to the Purchase Date without the prior written consent of the holder of such Whole Loan, by any lien securing the payment of money junior to or of equal priority with, or superior to, the lien of the related Mortgage (other than Title Exceptions, taxes, assessments and contested mechanics and materialmens liens that become payable after the Purchase Date of the related Whole Loan).

30. Each related underlying Whole Loan secured by commercial or multifamily residential property constitutes a "qualified mortgage" within the meaning of

Section 860G(a)(3)of the Code (without regard to Treasury Regulations Sections 1.860G-2(a)(3) or 1.860G-2(f)(2)), is directly secured by a Mortgage on such commercial property or a multifamily residential property, and either (1) substantially all of the proceeds of such underlying Whole Loan were used to acquire, improve or protect the portion of such commercial or multifamily residential property that consists of an interest in real property (within the meaning of Treasury Regulations Sections 1.856-3(c) and 1.856-3(d)) and such interest in real property was the only security for such underlying Whole Loan as of the Testing Date (as defined below), or (2) the fair market value of the interest in real property which secures such underlying Whole Loan was at least equal to 80% of the principal amount of the underlying Whole Loan (a) as of the Testing Date, or (b) as of the Purchase Date for the related Purchased Asset. For purposes of the previous sentence, (1) the fair market value of the referenced interest in real property shall first be reduced by (a) the amount of any lien on such interest in real property that is senior to the underlying Whole Loan, and (b) a proportionate amount of any lien on such interest in real property that is on a parity with the underlying Whole Loan, and (2) the " Testing Date " shall be the date on which the referenced underlying Whole Loan was originated unless (a) such underlying Whole Loan was modified after the date of its origination in a manner that would cause a "significant modification" of such underlying Whole Loan within the meaning of Treasury Regulations Section 1.1001-3(b), and (b) such "significant modification" did not occur at a time when such underlying Whole Loan was in default or when default with respect to such underlying Whole Loan was reasonably foreseeable. However, if the referenced underlying Whole Loan has been subjected to a "significant modification" after the date of its origination and at a time when such underlying Whole Loan was not in default or when default with respect to such underlying Whole Loan was not reasonably foreseeable, the Testing Date shall be the date upon which the latest such "significant modification" occurred.

31. There is no material and adverse environmental condition or circumstance affecting the underlying Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the underlying Mortgaged Property; neither Seller nor the Underlying Obligor has taken any actions which would cause the underlying Mortgaged Property not to be in compliance with all applicable Environmental Laws; the related Purchased Asset Documents require the borrower to comply with all Environmental Laws; and each Mortgagor has agreed to indemnify the Mortgagee for any losses resulting from any material, adverse environmental condition or failure of the Mortgagor to abide by such Environmental Laws or has provided environmental insurance.

32. With respect to each related underlying Whole Loan, each related Mortgage and Assignment of Leases, together with applicable state law, contains customary and enforceable provisions for comparable mortgaged properties similarly situated such as to render the rights and remedies of the holder thereof adequate for the practical realization against the underlying Mortgaged Property of the benefits of the security, including realization by judicial or, if applicable, non-judicial foreclosure, subject to the effects of bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

33. No issuer of the Purchased Asset, no co-participant and no Mortgagor related to any underlying Whole Loan, is a debtor in any state or federal bankruptcy or insolvency proceeding.

34. Except for the related Purchased Asset, each related underlying Whole Loan is a whole loan and contains no equity participation by the lender or shared appreciation feature and does not provide for any contingent or additional interest in the form of participation in the cash flow of the related underlying Mortgaged Property or provide for negative amortization.

35. With respect to each related underlying Whole Loan, subject to certain exceptions, which are customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property, each related Mortgage or loan agreement contains provisions for the acceleration of the payment of the unpaid principal balance of such underlying Whole Loan if, without complying with the requirements of the Mortgage or loan agreement, (a) the related underlying Mortgaged Property, or any controlling interest in the related Mortgagor, is directly transferred or sold (other than by reason of family and estate planning transfers, transfers by devise, descent or operation of law upon the death of a member, general partner or shareholder of the related borrower and transfers of less than a controlling interest (as such term is defined in the related Purchased Asset Documents) in a mortgagor, issuance of non-controlling new equity interests, transfers among existing members, partners or shareholders in the Mortgagor or an affiliate thereof, transfers among affiliated Mortgagors with respect to underlying Whole Loans which are cross-collateralized or cross-defaulted with other mortgage loans or transfers of a similar nature to the foregoing meeting the requirements of the underlying Whole Loan (such as pledges of ownership interests that do not result in a change of control) or a substitution or release of collateral within the parameters of paragraph (38) below), or (b) the related underlying Mortgaged Property or controlling interest in the borrower is encumbered in connection with subordinate financing by a lien or security interest against the related underlying Mortgaged Property, other than any existing permitted additional debt. The Purchased Asset Documents require the borrower to pay all reasonable costs incurred by the Mortgagor with respect to any transfer, assumption or encumbrance requiring lender's approval.

36. With respect to each Purchased Asset and the related underlying Whole Loan, except as set forth in the related Purchased Asset documents delivered to Buyer, the terms of the related documents have not been waived, modified, altered, satisfied, impaired, canceled, subordinated or rescinded in any manner which materially interferes with the security intended to be provided by such documents and no such waiver, modification, alteration, satisfaction, impairment, cancellation, subordination or recission has occurred since the date upon which the due diligence file related to the applicable Purchased Asset was delivered to Buyer or its designee.

37. Each related underlying Mortgaged Property was inspected by or on behalf of the related originator or an affiliate during the 12 month period prior to the related origination date.

38. Except as set forth in the Purchased Asset Documents, since origination, no material portion of any related underlying Mortgaged Property has been released from the lien of the related Mortgage in any manner which materially and adversely affects the value of the underlying Whole Loan or the Purchased Asset or materially interferes with the security intended to be provided by such Mortgage, and, except with respect to underlying Whole Loans (a) which permit defeasance by means of substituting for the underlying Mortgaged Property (or, in the case of an underlying Whole Loan secured by multiple underlying Mortgaged Properties, one or more of such underlying Mortgaged Properties) "government securities" as defined in the Investment Company Act of 1940, as amended, sufficient to pay the underlying Whole Loan (or portions thereof) in accordance with its terms, (b) where a release of the portion of the underlying Mortgaged Property was contemplated at origination and such portion was not considered material for purposes of underwriting the underlying Whole Loan, (c) where release is conditional upon the satisfaction of certain underwriting and legal requirements and the payment of a release price that represents adequate consideration for such underlying Mortgaged Property or the portion thereof that is being released, (d) which permit the related Mortgagor to substitute a replacement property in compliance with REMIC provisions or (e) which permit the release(s) of unimproved out-parcels or other portions of the underlying Mortgaged Property that will not have a material adverse effect on the underwritten value of the security for the underlying Whole Loan or that were not allocated to any value in the underwriting during the origination of the underlying Whole Loan, the terms of the related Mortgage do not provide for release of any portion of the underlying Mortgaged Property from the lien of the Mortgage except in consideration of payment in full therefor.

39. With respect to each related underlying Whole Loan, there are no material violations of any applicable zoning ordinances, building codes and land laws applicable to the underlying Mortgaged Property or the use and occupancy thereof which (i) are not insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, or a law and ordinance insurance policy or (ii) would have a material adverse effect on the value, operation or net operating income of the underlying Mortgaged Property. The Purchased Asset Documents require the underlying Mortgaged Property to comply with all applicable laws and ordinances.

40. None of the material improvements which were included for the purposes of determining the appraised value of any related underlying Mortgaged Property at the time of the origination of the respective underlying Whole Loan lies outside of the boundaries and building restriction lines of such property (except underlying Mortgaged Properties which are legal non-conforming uses), to an extent which would have a material adverse affect on the value of the underlying Mortgaged Property or related Mortgagor's use and operation of such underlying Mortgaged Property (unless affirmatively covered by title insurance) and no improvements on adjoining properties encroached upon such underlying Mortgaged Property to any material and adverse extent (unless affirmatively covered by title insurance).

41. The related Mortgagor has covenanted in its respective organizational documents and/or the Purchased Asset Documents to own no significant asset other than the related underlying Mortgaged Properties, as applicable, and assets incidental to its respective ownership and operation of such underlying Mortgaged Properties, and to hold itself out as being a legal entity, separate and apart from any other Person.

42. With respect to each related underlying Whole Loan, no advance of funds has been made other than pursuant to the loan documents, directly or indirectly, by Seller to the Mortgagor and no funds have been received from any Person other than the Mortgagor, for or on account of payments due on the Mortgage Note or the Mortgage related thereto.

43. With respect to each related underlying Whole Loan, as of the Purchase Date for the related Purchased Asset, there was no pending action, suit or proceeding, or governmental investigation of which Seller has received notice or has Knowledge, against the Mortgagor or the related underlying Mortgaged Property the adverse outcome of which could reasonably be expected to materially and adversely affect such Mortgagor's ability to pay principal, interest or any other amounts due under such underlying Whole Loan or the security intended to be provided by the Purchased Asset Documents or the use of the underlying Mortgaged Property.

44. With respect to each related underlying Whole Loan, if the related Mortgage is a deed of trust, a trustee, duly qualified under applicable law to serve as such, has either been properly designated and serving under such Mortgage or may be substituted in accordance with the Mortgage and applicable law.

45. With respect to the Purchased Asset and each related underlying Whole Loan, such underlying Whole Loan and the Purchased Asset and all interest thereon (exclusive of any default interest, late charges or prepayment premiums) contracted for complied as of the date of origination with, or is exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury.

46. Each underlying Whole Loan that is cross-collateralized is cross- collateralized only with other underlying Whole Loans sold pursuant to this Agreement.

47. The improvements located on the underlying Mortgaged Property are either not located in a federally designated special flood hazard area or, if so located, the Mortgagor is required to maintain or the Mortgagee maintains, flood insurance with respect to such improvements and such policy is in full force and effect in an amount no less than the lesser of (i) the original principal balance of the underlying Whole Loan, (ii) the value of such improvements on the related underlying Mortgaged Property located in such flood hazard area or (iii) the maximum allowed under the related federal flood insurance program.

48. All escrow deposits and payments required pursuant to the underlying Whole Loan as of the Purchase Date required to be deposited with Seller in accordance with the Purchased Asset Documents have been so deposited, are in the possession, or under the control, of Seller or its agent and there are no deficiencies in connection therewith.

49. With respect to each related underlying Whole Loan, as of the Purchase Date, the related Mortgagor, the related lessee, franchisor or operator was in possession of all material licenses, permits and authorizations then required for the use of the related underlying Mortgaged Property by the related Mortgagor. The Purchased Asset Documents require the borrower to maintain all such licenses, permits and authorizations.

50. With respect to the Junior Interest or Senior Interest and each related underlying Whole Loan, the origination (or acquisition, as the case may be), and, if Seller is the party responsible for servicing and administration of the related underlying Whole Loan under the applicable Purchased Asset Documents, the servicing and collection practices used by Seller with respect to such underlying Whole Loan have been in all respects legal and have met customary industry standards for servicing of commercial mortgage loans for conduit loan programs.

51. With respect to each related underlying Whole Loan, except for Mortgagors under underlying Whole Loans secured in whole or in part by a Ground Lease, the related Mortgagor (or its affiliate) has title in the fee simple interest in each related underlying Mortgaged Property.

52. The documents for each related underlying Whole Loan provide that each such underlying Whole Loan is non-recourse to the related Mortgagor except that the related Mortgagor and an additional guarantor accepts responsibility for any loss incurred due to fraud on the part of the Mortgagor and/or other intentional material misrepresentation. Furthermore, the documents for each related underlying Whole Loan provide that the related Mortgagor and an additional guarantor shall be liable to the lender for losses incurred due to the misapplication or misappropriation of rents collected in advance or received by the related Mortgagor after the occurrence of an event of default and not paid to the Mortgagee or applied to the underlying Mortgaged Property in the ordinary course of business, misapplication or conversion by the Mortgagor of insurance proceeds or condemnation awards or breach of the environmental covenants in the related Purchased Asset Documents.

53. Subject to the exceptions set forth in paragraph (17) and upon possession of the underlying Mortgaged Property as required under applicable state law, any Assignment of Leases set forth in the Mortgage or separate from the related Mortgage and related to and delivered in connection with each underlying Whole Loan establishes and creates a valid, subsisting and enforceable lien and security interest in the related Mortgagor's interest in all leases, subleases, licenses or other agreements pursuant to which any Person is entitled to occupy, use or possess all or any portion of the real property.

54. With respect to each related underlying Whole Loan, any prepayment premium and yield maintenance charge constitutes a "customary prepayment penalty" within the meaning of Treasury Regulations Section 1.860G-1(b)(2).

55. If any related underlying Whole Loan contains a provision for any defeasance of mortgage collateral, such underlying Whole Loan permits defeasance (1) no earlier than two years after any securitization of the underlying Whole Loan or the Junior Interest or Senior Interest and (2) only with substitute collateral constituting "government securities" within the meaning of Treasury Regulations Section 1.860G-2(a)(8)(i) in an amount sufficient to make all scheduled payments under the Mortgage Note. No related underlying Whole Loan was originated with the intent to collateralize a REMIC offering with obligations that are not real estate mortgages. In addition, if the Mortgage related to any such underlying Whole Loan contains such a defeasance provision, it provides (or otherwise contains provisions pursuant to which the holder can require) that an opinion be provided to the effect that such holder has a first

priority perfected security interest in the defeasance collateral. The related Purchased Asset Documents permit the lender to charge all of its expenses associated with a defeasance to the Mortgagor (including rating agencies' fees, accounting fees and attorneys' fees), and provide that the related Mortgagor must deliver (or otherwise, the Purchased Asset Documents contain certain provisions pursuant to which the lender can require) (a) an accountant's certification as to the adequacy of the defeasance collateral to make payments under the related underlying Whole Loan for the remainder of its term, (b) an opinion of counsel that the defeasance will not cause any holder to lose its status as a REMIC, and (c) assurances from each applicable Rating Agency that the defeasance will not result in the withdrawal, downgrade or qualification of the ratings assigned to any certificates backed by the related underlying Whole Loan or the Junior Interest or Senior Interest.

56. With respect to each related underlying Whole Loan, to the extent required under applicable law as of the date of origination, and necessary for the enforceability or collectability of such underlying Whole Loan, the originator of such underlying Whole Loan was authorized to do business in the jurisdiction in which the related underlying Mortgaged Property is located at all times when it originated and held the underlying Whole Loan.

57. Neither Seller nor any affiliate thereof has any obligation to make any capital contributions to the Mortgagor under any related underlying Whole Loan.

58. Intentionally Omitted .

59. With respect to each related underlying Whole Loan, each related underlying Mortgaged Property constitutes one or more complete separate tax lots (or the related Mortgagor has covenanted to obtain separate tax lots and a Person has indemnified the Mortgagee for any loss suffered in connection therewith or an escrow of funds in an amount sufficient to pay taxes resulting from a breach thereof has been established) or is subject to an endorsement under the related title insurance policy.

60. With respect to each related underlying Whole Loan, an appraisal of the related underlying Mortgaged Property was conducted in connection with the origination of such underlying Whole Loan; and, to Seller's Knowledge, such appraisal satisfied, in all material respects, either (A) the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, or (B) the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act or 1989, in either case as in effect on the date such underlying Whole Loan was originated.

61. With respect to each related underlying Whole Loan, the related Purchased Asset Documents require the Mortgagor to provide the Mortgagee with certain financial information at the times required under such Purchased Asset Documents.

62. With respect to each related underlying Whole Loan, the related underlying Mortgaged Property is served by public utilities, water and sewer (or septic facilities) and otherwise appropriate for the use in which the underlying Mortgaged Property is currently being utilized.

63. With respect to each related underlying Mortgaged Property consisting of a Ground Lease, Seller represents and warrants the following with respect to the related Ground Lease:

(i) Such Ground Lease or a memorandum thereof has been or will be duly recorded no later than 30 days after the Purchase Date of the related Purchased Asset and such Ground Lease permits the interest of the lessee thereunder to be encumbered by the related Mortgage or, if consent of the lessor thereunder is required, it has been obtained prior to the Purchase Date.

(ii) Upon the foreclosure of the underlying Whole Loan (or acceptance of a deed in lieu thereof), the Mortgagor's interest in such Ground Lease is assignable to the Mortgagee under the leasehold estate and its assigns without the consent of the lessor thereunder (or, if any such consent is required, it has been obtained prior to the Purchase Date).

(iii) Such Ground Lease may not be amended, modified, canceled or terminated without the prior written consent of the Mortgagee, and any such action without such consent is not binding on the Mortgagee, its successors or assigns, except termination or cancellation if (i) an event of default occurs under the Ground Lease, (ii) notice thereof is provided to the Mortgagee and (iii) such default is curable by the Mortgagee as provided in the Ground Lease but remains uncured beyond the applicable cure period.

(iv) Such Ground Lease is in full force and effect, there is no material default under such Ground Lease, and there is no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default under such Ground Lease.

(v) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give notice of any default by the lessee to the Mortgagee. The Ground Lease or ancillary agreement further provides that no notice given is effective against the Mortgagee unless a copy has been given to the Mortgagee in a manner described in the Ground Lease or ancillary agreement.

(vi) The Ground Lease (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Mortgage, subject, however, to only the Title Exceptions or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the underlying Mortgaged Property is subject.

(vii) A Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease) to cure any curable default under such Ground Lease before the lessor thereunder may terminate such Ground Lease.

(viii) Such Ground Lease has an original term (together with any extension options, whether or not currently exercised, set forth therein all of which can be exercised by the Mortgagee if the Mortgagee acquires the lessee's rights under the Ground Lease) that extends not less than 20 years beyond the stated maturity date of the underlying Whole Loan.

(ix) Under the terms of such Ground Lease, any estoppel or consent letter received by the Mortgagee from the lessor, and the related Mortgage, taken together, any related insurance proceeds or condemnation award (other than in respect of a total or substantially total loss or taking) will be applied either to the repair or restoration of all or part of the related underlying Mortgaged Property, with the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment or defeasance of the outstanding principal balance of the underlying Whole Loan, together with any accrued interest (except in cases where a different allocation would not be viewed as commercially unreasonable by any commercial mortgage lender, taking into account the relative duration of the Ground Lease and the related Mortgage and the ratio of the market value of the related underlying Mortgaged Property to the outstanding principal balance of such underlying Whole Loan).

(x) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial lender.

(xi) The ground lessor under such Ground Lease is required to enter into a new lease upon termination of the Ground Lease for any reason, including the rejection of the Ground Lease in bankruptcy.

REPRESENTATIONS AND WARRANTIES
RE: PURCHASED ASSETS CONSISTING OF MEZZANINE LOANS

Seller represents and warrants to Buyer, with respect to each Purchased Asset which is a Mezzanine Loan, that except as specifically disclosed to and approved by Buyer in accordance with the Agreement, as of the Purchase Date for each such Purchased Asset by Buyer from Seller and as of the date of each Transaction hereunder and at all times while the Repurchase Documents or any Transaction hereunder is in full force and effect the representations set forth on this Schedule 1(c) shall be true and correct in all material respects. For purposes of this Schedule 1(c) and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset which is a Mezzanine Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Purchased Asset.

1. The Mezzanine Loan is a performing senior or junior mezzanine loan secured by a pledge of one hundred percent (100%) of the direct or indirect Equity Interests in a Person that owns commercial real estate (a " Property Owner ").

2. As of the Purchase Date, such Mezzanine Loan complies in all material respects with, or is exempt from, all requirements of federal, state or local law relating to such Mezzanine Loan.

3. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller had good and marketable title to, and was the sole owner and holder of, such Mezzanine Loan, and Seller is transferring such Mezzanine Loan free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Mezzanine Loan. Upon consummation of the purchase contemplated to occur in respect of such Mezzanine Loan on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Mezzanine Loan free and clear of any pledge, lien, encumbrance or security interest.

4. No fraudulent acts were committed by Seller in connection with its acquisition or origination of such Mezzanine Loan nor were any fraudulent acts committed by any Person in connection with the origination of such Mezzanine Loan.

5. All information contained in the related Underwriting Package (or as otherwise provided to Buyer) in respect of such Mezzanine Loan is accurate and complete in all material respects. Seller has made available to Buyer for inspection with respect to such Mezzanine Loan, true, correct and complete Purchased Asset Documents.

6. Except as included in the Underwriting Package, Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Mezzanine Loan and Seller has not

consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

7. Such Mezzanine Loan is presently outstanding, the proceeds thereof have been fully disbursed pursuant to the terms of the related Purchased Asset Documents and, except for amounts held in escrow by Seller, there is no requirement for any future advances thereunder.

8. Seller has full right, power and authority to sell and assign such Mezzanine Loan, and such Mezzanine Loan or any related Mezzanine Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

9. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the Purchased Asset Documents, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Mezzanine Loan, for Buyer's exercise of any rights or remedies in respect of such Mezzanine Loan (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer) or for Buyer's sale, pledge or other disposition of such Mezzanine Loan. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

10. The Mezzanine Loan is secured by a pledge of one hundred percent (100%) of the direct or indirect Equity Interests in a Property Owner and the security interest created thereby has been fully perfected in favor of Seller as Mezzanine Lender.

11. The Underlying Obligor (hereinafter defined) has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with requisite power and authority to own its assets and to transact the business in which it is now engaged, the sole purpose of the Underlying Obligor under its organizational documents is to own, finance, sell or otherwise manage the underlying Mortgaged Property (or the Capital Stock of the Property Owner) and to engage in any and all activities related or incidental thereto, and the underlying Mortgaged Property (or the Capital Stock of the Property Owner) constitute the sole assets of the Underlying Obligor.

12. The Underlying Obligor has good and marketable title to the underlying Mortgaged Property, subject to any Title Exceptions, and, no claims have been made and are pending under the title policies insuring the Underlying Obligor's title to the underlying Mortgaged Property.

13. Intentionally Omitted .

14. The Purchased Asset Documents provide for the acceleration of the payment of the unpaid principal balance of the Mezzanine Loan if (i) the borrower thereunder (the " Mezzanine Borrower ") voluntarily transfers or encumbers all or any portion of any related Mezzanine Collateral, or (ii) any direct or indirect interest in the related Mezzanine Borrower is voluntarily transferred or assigned, other than, in each case, as permitted under the terms and conditions of the related Purchased Asset Documents.

15. Pursuant to the terms of the Purchased Asset Documents: (a) no material terms of any related Underlying Mortgage may be waived, canceled, subordinated or modified in any material respect; (b) no action which could have a materially adverse impact on the market value of the underlying Mortgaged Property may be taken by the Underlying Obligor with respect to the underlying Mortgaged Property without the consent of the holder of the Mezzanine Loan; (c) the holder of the Mezzanine Loan is entitled to approve the budget of the Underlying Obligor as it relates to the underlying Mortgaged Property; and (d) the holder of the Mezzanine Loan's consent is required prior to the Underlying Obligor incurring any additional indebtedness, other than indebtedness relating to trade payables and other liabilities incurred in the ordinary course of business.

16. (a) Other than payments due but not yet 30 days or more delinquent, there is no material default, breach, violation or event of acceleration existing under the related Underlying Mortgage or the related Whole Loan, and no event has occurred (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, provided, however , that this representation and warranty does not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation and warranty made by Seller in any paragraph of this Schedule 1(c) and (b) Seller has not waived any material default, breach, violation or event of acceleration under such Mezzanine Loan and pursuant to the terms of the Purchased Asset Documents, no Person or party other than the holder of such Mezzanine Loan (or its servicer) may declare any event of default or accelerate the related indebtedness under such Mezzanine Loan.

17. No event of default has occurred under any other agreement pertaining to any lien relating to the Mezzanine Loan ranking junior to, *pari passu* with or senior to the interests of the holder of such Mezzanine Loan.

18. Seller's security interest in the Mezzanine Loan is covered by a UCC-9 insurance policy (the " UCC-9 Policy ") in the maximum principal amount of the Mezzanine Loan insuring that the related pledge is a valid first priority lien on the collateral pledged in respect of such Mezzanine Loan (the " Mezzanine Collateral "), subject only to the exceptions stated therein (or a pro forma title policy or marked up title insurance commitment on which the required premium has been paid exists which evidences that such UCC-9 Policy will be issued), such UCC-9 Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, no material claims have been made thereunder and no claims have been paid thereunder, Seller has not done, by act or omission, anything that would materially impair the coverage under the UCC-9 Policy and as of the Purchase Date, the UCC-9 Policy (or, if it has yet to be issued, the coverage to be provided thereby) will inure to the benefit of Buyer without the consent of (but upon notice to) the insurer.

19. Intentionally Omitted .

20. Seller has delivered to Buyer or its designee the original promissory note made in respect of such Mezzanine Loan, together with an original assignment thereof executed by Seller in blank.

21. Seller has not received any written notice that the Mezzanine Loan may be subject to reduction or disallowance for any reason, including without limitation, any setoff, right of recoupment, defense, counterclaim or impairment of any kind.

22. Seller has no obligation to make additional loans to, make guarantees on behalf of, or otherwise extend additional credit to, or make any of the foregoing for the benefit of, the Mezzanine Borrower or any other person under or in connection with the Mezzanine Loan.

23. The origination (or acquisition, as the case may be), servicing and collection practices used by Seller with respect to the Mezzanine Loan have been in all respects legal and have met customary industry standards used by prudent institutional commercial mezzanine lenders and mezzanine loan servicers for the origination (or acquisition, as the case may be), and servicing of mezzanine loans.

24. If applicable, the ground lessor consented to and acknowledged that (i) the Mezzanine Loan is permitted / approved, (ii) any foreclosure of the Mezzanine Loan and related change in ownership of the ground lessee will not require the consent of the ground lessor or constitute a default under the ground lease, (iii) copies of default notices would be sent to Mezzanine Lender and (iv) it would accept cure from Mezzanine Lender on behalf of the ground lessee.

25. Intentionally Omitted .

26. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority is required for any transfer or assignment by the holder of such Mezzanine Loan.

27. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Mezzanine Loan is or may become obligated.

28. Seller has not advanced funds, or knowingly received any advance of funds from a party other than the Mezzanine Borrower relating to such Mezzanine Loan, directly or indirectly, for the payment of any amount required by such Mezzanine Loan.

29. All real estate taxes and governmental assessments, or installments thereof, which would be a lien on any related underlying Mortgaged Property and that prior to the Purchase Date for the related Purchased Asset have become delinquent in respect of such underlying Mortgaged Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established (either by Seller or a Mortgagee under any Underlying Mortgage). For purposes of this representation and warranty, real estate taxes and governmental assessments and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

30. Except as may be set forth in the property condition reports delivered to Buyer with respect to the underlying Mortgaged Property, as of the Purchase Date for the related Purchased Asset, each related underlying Mortgaged Property was free and clear of any material damage (other than deferred maintenance for which escrows were established at origination) that would affect materially and adversely the value of such underlying Mortgaged Property as security for the related underlying Whole Loan and there was no proceeding pending or, based solely upon the delivery of written notice thereof from the appropriate condemning authority, threatened for the total or partial condemnation of such underlying Mortgaged Property.

31. As of the Purchase Date, Mezzanine Borrower was maintaining insurance coverage with respect to the underlying Mortgaged Property in compliance in all material respects with the requirements under the Purchased Asset Documents and/or any Underlying Mortgage, which insurance covered such risks as were customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located, and with respect to a fire and extended perils insurance policy, is in an amount (subject to a customary deductible) at least equal to the lesser of (i) the replacement cost of improvements located on such underlying Mortgaged Property, or (ii) the outstanding principal balance of the underlying Whole Loan, and in any event, the amount necessary to prevent operation of any co-insurance provisions; and, except if such underlying Mortgaged Property is operated as a mobile home park, is also covered by business interruption or rental loss insurance, in an amount at least equal to 12 months of operations of the related underlying Mortgaged Property, all of which is in full force and effect with respect to each related underlying Mortgaged Property; all premiums due and payable through the Purchase Date for the related Purchased Asset have been paid; and no notice of termination or cancellation with respect to any such insurance policy has been received by Seller. Except for certain amounts not greater than amounts which would be considered prudent by an institutional commercial and/or multifamily mortgage lender with respect to a similar mortgage loan and which are set forth in the Purchased Asset Documents and/or any underlying Whole Loan related to the underlying Mortgaged Property, any insurance proceeds in respect of a casualty loss, will be applied either (i) to the repair or restoration of all or part of the related underlying Mortgaged Property or (ii) the reduction of the outstanding principal balance of the underlying Whole Loan, subject in either case to requirements with respect to leases at the related underlying Mortgaged Property and to other exceptions customarily provided for by prudent institutional lenders for similar loans. The underlying Mortgaged Property is also covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related underlying Mortgaged Property, in an amount customarily required by prudent institutional lenders. An architectural or engineering consultant has performed an analysis of the underlying Mortgaged Properties located in seismic zone 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the probable maximum loss (" PML ") for the underlying Mortgaged Property in the event of an earthquake. If the resulting report concluded that the PML would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such underlying Mortgaged Property was obtained by an insurer rated at least A-:V by A.M. Best Company or "BBB-" (or the equivalent) from S&P and Fitch or "Baa3" (or the equivalent) from Moody's. If the underlying Mortgaged Property is located in Florida or within 25 miles of the coast of Texas, Louisiana, Mississippi, Alabama, Georgia, North Carolina or South Carolina such underlying

Mortgaged Property is insured by windstorm insurance in an amount at least equal to the lesser of (i) the outstanding principal balance of such underlying Whole Loan and (ii) 100% of the full insurable value, or 100% of the replacement cost, of the improvements located on the related underlying Mortgaged Property.

32. The insurance policies contain a standard mortgagee clause naming the holder of the Underlying Mortgage (the "Mortgagee"), its successors and assigns as loss payee, in the case of a property insurance policy, and additional insured in the case of a liability insurance policy and provide that they are not terminable without 30 days prior written notice to the Mortgagee) (or, with respect to non-payment, 10 days prior written notice to the Mortgagee or such lesser period as prescribed by applicable law. Each Underlying Mortgage requires that Property Owner maintain insurance as described above or permits the Mortgagee to require insurance as described above, and permits the Mortgagee to purchase such insurance at the Property Owner's expense if Property Owner fails to do so.

33. There is no material and adverse environmental condition or circumstance affecting the underlying Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the underlying Mortgaged Property; neither Seller nor the related Property Owner has taken any actions which would cause the underlying Mortgaged Property not to be in compliance with all applicable Environmental Laws; the Purchased Asset Documents require the borrower to comply with all Environmental Laws; and the related Property Owner has agreed to indemnify the Mortgagee for any losses resulting from any material, adverse environmental condition or failure of the Mortgagor to abide by such Environmental Laws or has provided environmental insurance.

34. No Mezzanine Borrower under the Mezzanine Loan nor any Property Owner under any underlying Whole Loan is a debtor in any state or federal bankruptcy or insolvency proceeding.

35. Each related underlying Mortgaged Property was inspected by or on behalf of the related originator or an affiliate during the 12 month period prior to the related origination date.

36. There are no material violations of any applicable zoning ordinances, building codes and land laws applicable to the underlying Mortgaged Property or the use and occupancy thereof other than those which (i) are insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, or a law and ordinance insurance policy or (ii) would not have a material adverse effect on the value, operation or net operating income of the underlying Mortgaged Property. The Purchased Asset Documents require the underlying Mortgaged Property to comply with all applicable laws and ordinances.

37. None of the material improvements which were included for the purposes of determining the appraised value of any related underlying Mortgaged Property at the time of the origination of the Mezzanine Loan or any related underlying Whole Loan lies outside of the boundaries and building restriction lines of such property (except underlying Mortgaged Properties which are legal non-conforming uses), to an extent which would have a material

adverse affect on the value of the underlying Mortgaged Property or the related Mortgagor's use and operation of such underlying Mortgaged Property (unless affirmatively covered by title insurance) and no improvements on adjoining properties encroached upon such underlying Mortgaged Property to any material and adverse extent (unless affirmatively covered by title insurance).

38. As of the Purchase Date, there was no pending action, suit or proceeding, or governmental investigation of which Seller has received notice or has Knowledge, against the related Property Owner or the related underlying Mortgaged Property the adverse outcome of which could reasonably be expected to materially and adversely affect the Mezzanine Loan or the underlying Whole Loan.

39. The improvements located on the underlying Mortgaged Property are either not located in a federally designated special flood hazard area or, if so located, the Mortgagor is required to maintain or the Mortgagee maintains, flood insurance with respect to such improvements and such policy is in full force and effect in an amount no less than the lesser of (i) the original principal balance of the underlying Whole Loan, (ii) the value of such improvements on the related underlying Mortgaged Property located in such flood hazard area or (iii) the maximum allowed under the related federal flood insurance program.

40. Except for Property Owners under underlying Whole Loans secured in whole or in part by a Ground Lease, the related Property Owner (or its affiliate) has title in the fee simple interest in each related underlying Mortgaged Property.

41. The related underlying Mortgaged Property is not encumbered, and none of the Purchased Asset Documents permit the related underlying Mortgaged Property to be encumbered subsequent to the Purchase Date of the related Purchased Asset without the prior written consent of the holder thereof, by any lien securing the payment of money junior to or of equal priority with, or superior to, the lien of the related Underlying Mortgage (other than Title Exceptions, taxes, assessments and contested mechanics and materialmens liens that become payable after such Purchase Date).

42. Each related underlying Mortgaged Property constitutes one or more complete separate tax lots (or the related Property Owner has covenanted to obtain separate tax lots and a Person has indemnified the Mortgagee for any loss suffered in connection therewith or an escrow of funds in an amount sufficient to pay taxes resulting from a breach thereof has been established) or is subject to an endorsement under the related title insurance policy.

43. An appraisal of the related underlying Mortgaged Property was conducted in connection with the origination of the underlying Whole Loan; and, to Seller's Knowledge, such appraisal satisfied, in all material respects, either (A) the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, or (B) the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act or 1989, in either case as in effect on the date such underlying Whole Loan was originated.

44. The related underlying Mortgaged Property is served by public utilities, water and sewer (or septic facilities) and otherwise appropriate for the use in which the underlying Mortgaged Property is currently being utilized.

45. With respect to each related underlying Mortgaged Property consisting of a Ground Lease, Seller represents and warrants the following with respect to the related Ground Lease:

(i) Such Ground Lease or a memorandum thereof has been or will be duly recorded no later than 30 days after the Purchase Date of the related Purchased Asset and such Ground Lease permits the interest of the lessee thereunder to be encumbered by the related mortgage or, if consent of the lessor thereunder is required, it has been obtained prior to the Purchase Date.

(ii) Upon the foreclosure of the underlying Whole Loan (or acceptance of a deed in lieu thereof), the Property Owner's interest in such Ground Lease is assignable to the Mortgagee under the leasehold estate and its assigns without the consent of the lessor thereunder.

(iii) Such Ground Lease may not be amended, modified, canceled or terminated without the prior written consent of the Mortgagee and any such action without such consent is not binding on the Mortgagee, its successors or assigns, except termination or cancellation if (i) an event of default occurs under the Ground Lease, (ii) notice thereof is provided to the Mortgagee and (iii) such default is curable by the Mortgagee as provided in the Ground Lease but remains uncured beyond the applicable cure period.

(iv) Such Ground Lease is in full force and effect, there is no material default under such Ground Lease, and there is no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default under such Ground Lease.

(v) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give notice of any default by the lessee to the Mortgagee. The Ground Lease or ancillary agreement further provides that no notice given is effective against the Mortgagee unless a copy has been given to the Mortgagee in a manner described in the Ground Lease or ancillary agreement.

(vi) The Ground Lease (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Underlying Mortgage, subject, however, to only the Title Exceptions or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the underlying Mortgaged Property is subject.

(vii) A Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease) to cure any curable default under such Ground Lease before the lessor thereunder may terminate such Ground Lease.

(viii) Such Ground Lease has an original term (together with any extension options, whether or not currently exercised, set forth therein all of which can be exercised by the

Mortgagee if the Mortgagee acquires the lessee's rights under the Ground Lease) that extends not less than 20 years beyond the stated maturity date.

(ix) Under the terms of such Ground Lease, any estoppel or consent letter received by the Mortgagee from the lessor, and the related Underlying Mortgage, taken together, any related insurance proceeds or condemnation award (other than in respect of a total or substantially total loss or taking) will be applied either to the repair or restoration of all or part of the related underlying Mortgaged Property, with the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment or defeasance of the outstanding principal balance of the underlying Whole Loan, together with any accrued interest (except in cases where a different allocation would not be viewed as commercially unreasonable by any commercial mortgage lender, taking into account the relative duration of the Ground Lease and the related Underlying Mortgage and the ratio of the market value of the related underlying Mortgaged Property to the outstanding principal balance of such underlying Whole Loan).

(x) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial lender.

(xi) The ground lessor under such Ground Lease is required to enter into a new lease upon termination of the Ground Lease for any reason, including the rejection of the Ground Lease in bankruptcy.

REPRESENTATIONS AND WARRANTIES
RE: PURCHASED ASSETS CONSISTING
OF MEZZANINE PARTICIPATIONS

Seller represents and warrant to Buyer, with respect to the Mezzanine Participation, that except as specifically disclosed to and approved by Buyer in accordance with this Side Letter, as of the Closing Date for the Mezzanine Participation by Buyer from Seller and at all times while this Side Letter or the Transaction hereunder is in full force and effect the representations set forth on this Schedule 1(d) shall be true and correct in all material respects. For purposes of this Schedule 1(d) and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to the Mezzanine Participation if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects the Mezzanine Participation.

1. The Mezzanine Participation is a senior or junior participation interest in a performing commercial mezzanine loan (a " Mezzanine Loan ").

2. As of the Purchase Date, the Mezzanine Participation complied in all material respects with, or is exempt from, all requirements of federal, state or local law relating to the Mezzanine Participation.

3. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller had good and marketable title to, and was the sole owner and holder of, the Mezzanine Participation, and Seller is transferring the Mezzanine Participation free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering the Mezzanine Participation. Upon consummation of the purchase contemplated to occur in respect of the Mezzanine Participation on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to the Mezzanine Participation free and clear of any pledge, lien, encumbrance or security interest.

4. No fraudulent acts were committed by Seller in connection with its acquisition or origination of the Mezzanine Participation nor were any fraudulent acts committed by any Person in connection with the origination of the Mezzanine Participation.

5. All information contained in the related Underwriting Package (or as otherwise provided to Buyer) in respect of the Mezzanine Participation is accurate and complete in all material respects.

6. Seller has full right, power and authority to sell and assign the Mezzanine Participation and the Mezzanine Participation has not been cancelled, satisfied or rescinded in

whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

7. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the Purchased Asset Documents, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of the Mezzanine Participation, for Buyer's exercise of any rights or remedies in respect of the Mezzanine Participation (except for compliance with applicable Requirements of Law in connection with the exercise of any rights or remedies by Buyer) or for Buyer's sale, pledge or other disposition of the Mezzanine Participation. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

8. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority is required for any transfer or assignment by the holder of the Mezzanine Participation.

9. Seller has delivered to Buyer or its designee the original participation certificate or other similar indicia of ownership of the Mezzanine Participation, however denominated, together with an original assignment thereof, executed by Seller in blank.

10. Intentionally Omitted .

11. The Mezzanine Participation has not been and shall not be deemed to be a Security within the meaning of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

12. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of the Mezzanine Participation is or may become obligated.

13. No issuer of the Mezzanine Participation is a debtor in any state or federal bankruptcy or insolvency proceeding.

14. With respect to the Mezzanine Participation, except as set forth in the Purchased Asset Documents delivered to Buyer, the terms of the related documents have not been waived, modified, altered, satisfied, impaired, canceled, subordinated or rescinded in any manner which materially interferes with the security intended to be provided by such documents and no such waiver, modification, alteration, satisfaction, impairment, cancellation, subordination or recission has occurred since the date upon which the due diligence file related to the Mezzanine Participation was delivered to Buyer or its designee.

15. With respect to the related Mezzanine Loan, the related Purchased Asset Documents require the Mezzanine Borrower to provide the Mezzanine Lender with certain financial information at the times required under the related Purchased Asset Documents.

16. The related Mezzanine Loan is secured by a pledge of one hundred percent (100%) of the direct or indirect equity ownership interests in the Mortgagor under a Whole Loan (the " Underlying Property Owner ") or a direct or indirect owner of the Underlying Property Owner.

17. As of the Purchase Date, the related Mezzanine Loan complies in all material respects with, or is exempt from, all requirements of federal, state or local law relating to the related Mezzanine Loan.

18. All information contained in the related Underwriting Package (or as otherwise provided to Buyer) in respect of such Mezzanine Participation is accurate and complete in all material respects. Seller has made available to Buyer for inspection with respect to such Mezzanine Participation, true, correct and complete Purchased Asset Documents.

19. Except as included in the Underwriting Package, Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of the Mezzanine Participation or the related Mezzanine Loan and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

20. The related Mezzanine Loan is presently outstanding, the proceeds thereof have been fully and properly disbursed pursuant to the terms of the related Purchased Asset Documents and, except for amounts held in escrow, there is no requirement for any future advances thereunder.

21. The Underlying Property Owner has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with requisite power and authority to own its assets and to transact the business in which it is now engaged, the sole purpose of the Underlying Property Owner under its organizational documents is to own, finance, sell or otherwise manage the underlying Mortgaged Property and to engage in any and all activities related or incidental thereto, and the underlying Mortgaged Property constitutes the sole assets of the Underlying Property Owner.

22. The Underlying Property Owner has good and marketable title to the underlying Mortgaged Property, subject to any Title Exceptions and, no claims have been made and are pending under the title policies insuring the Underlying Property Owner's title to the Underlying Mortgage Property.

23. Intentionally Omitted .

24. The Purchased Asset Documents provide for the acceleration of the payment of the unpaid principal balance of the Mezzanine Loan if (i) the Mezzanine Borrower voluntarily transfers or encumbers all or any portion of any related Mezzanine Collateral, or (ii) any direct or indirect interest in the related Mezzanine Borrower is voluntarily transferred or assigned, other than, in each case, as permitted under the terms and conditions of the related Purchased Asset Documents.

25. Pursuant to the terms of the Purchased Asset Documents: (a) no material terms of any related mortgage encumbering the Underlying Mortgage Property (an " Underlying Mortgage ") may be waived, canceled, subordinated or modified in any material respect; (b) no action which could have a materially adverse impact on the market value of the underlying Mortgaged Property may be taken by the Underlying Property Owner with respect to the underlying Mortgaged Property without the consent of the holder of the Mezzanine Loan; (c) the holder of the Mezzanine Loan is entitled to approve the budget of the Underlying Property Owner as it relates to the underlying Mortgaged Property; and (d) the holder of the Mezzanine Loan's consent is required prior to the Underlying Property Owner incurring any additional indebtedness, other than indebtedness relating to trade payables incurred in the ordinary course of business.

26. (a) Other than payments due but not yet 30 days or more delinquent, there is no material default, breach, violation or event of acceleration existing under the related Underlying Mortgage or the related Whole Loan, and no event has occurred (other than payments due but not yet delinquent) which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration, provided, however , that this representation and warranty does not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any other representation and warranty made by Seller in any paragraph of this Schedule 1(d) and (b) Seller has not waived any material default, breach, violation or event of acceleration under such Mezzanine Loan and pursuant to the terms of the related Purchased Asset Documents, no Person or party other than the holder of such Mezzanine Loan (or its servicer) may declare any event of default or accelerate the related indebtedness under such Mezzanine Loan.

27. No default or event of default has occurred under any agreement pertaining to any lien relating to the related Mezzanine Loan ranking junior to, *pari passu* with or senior to the interests of the Mezzanine Participation or the holder of the related Mezzanine Loan.

28. Mezzanine Lender's security interest in the related Mezzanine Loan is covered by a UCC-9 insurance policy (the " UCC-9 Policy ") in the maximum principal amount of the Mezzanine Loan insuring that the related pledge is a valid first priority lien on the collateral pledged in respect of such Mezzanine Loan (the " Mezzanine Collateral "), subject only to the exceptions stated therein (or a pro forma title policy or marked up title insurance commitment on which the required premium has been paid exists which evidences that such UCC-9 Policy will be issued), such UCC-9 Policy (or, if it has yet to be issued, the coverage to be provided thereby) is in full force and effect, no material claims have been made thereunder and no claims have been paid thereunder, Seller has not done, by act or omission, anything that would materially impair the coverage under the UCC-9 Policy and as of the Purchase Date, the UCC-9 Policy will inure to the benefit of Buyer without the consent of (but upon notice to) the insurer..

29. Intentionally Omitted .

30. Seller has not received any written notice that the related Mezzanine Loan may be subject to reduction or disallowance for any reason, including without limitation, any setoff, right of recoupment, defense, counterclaim or impairment of any kind.

31. Seller has no obligation to make additional loans to, make guarantees on behalf of, or otherwise extend additional credit to, or make any of the foregoing for the benefit of, the Mezzanine Borrower or any other person under or in connection with the Mezzanine Loan.

32. With respect to the Mezzanine Participation and the related Mezzanine Loan, the origination (or acquisition, as the case may be) and, if Seller is the party responsible for the servicing and administration of the Mezzanine Loan relating to such Mezzanine Participation, the servicing and collection practices used by Seller with respect to such Mezzanine Loan have been in all respects legal and have met customary industry standards used by prudent institutional commercial mezzanine lenders and mezzanine loan servicers.

33. If applicable, the ground lessor consented to and acknowledged that (i) the related Mezzanine Loan is permitted / approved, (ii) any foreclosure of the related Mezzanine Loan and related change in ownership of the ground lessee will not require the consent of the ground lessor or constitute a default under the ground lease, (iii) copies of default notices would be sent to the Mezzanine Lender under the related Mezzanine Loan and (iv) it would accept cure from the Mezzanine Lender under the related Mezzanine Loan on behalf of the ground lessee.

34. Intentionally Omitted .

35. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Mezzanine Participation is or may become obligated under the Purchased Asset Documents.

36. Seller has not advanced funds, or knowingly received any advance of funds from a party other than the Mezzanine Borrower relating to such Mezzanine Participation, directly or indirectly, for the payment of any amount required by such Mezzanine Participation.

37. All real estate taxes and governmental assessments, or installments thereof, which would be a lien on any related underlying Mortgaged Property and that prior to the Purchase Date for the related Purchased Asset have become delinquent in respect of such underlying Mortgaged Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established (either by Seller or by the related Mortgagee. For purposes of this representation and warranty, real estate taxes and governmental assessments and installments thereof shall not be considered delinquent until the earlier of (a) the date on which interest and/or penalties would first be payable thereon and (b) the date on which enforcement action is entitled to be taken by the related taxing authority.

38. As of the Purchase Date for the related Purchased Asset, each related underlying Mortgaged Property was free and clear of any material damage (other than deferred maintenance for which escrows were established at origination) that would affect materially and adversely the value of such underlying Mortgaged Property as security for the underlying Whole

Loan and there was no proceeding pending or, based solely upon the delivery of written notice thereof from the appropriate condemning authority, threatened for the total or partial condemnation of such underlying Mortgaged Property.

39. As of the Purchase Date, insurance coverage was being maintained with respect to the underlying Mortgaged Property in compliance in all material respects with the requirements under the Purchased Asset Documents and/or any Underlying Mortgage, which insurance covered such risks as were customarily acceptable to prudent commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related underlying Mortgaged Property in the jurisdiction in which such underlying Mortgaged Property is located, and with respect to a fire and extended perils insurance policy, is in an amount (subject to a customary deductible) at least equal to the lesser of (i) the replacement cost of improvements located on such underlying Mortgaged Property, or (ii) the outstanding principal balance of the underlying Whole Loan, and in any event, the amount necessary to prevent operation of any co-insurance provisions; and, except if such underlying Mortgaged Property is operated as a mobile home park, is also covered by business interruption or rental loss insurance, in an amount at least equal to 12 months of operations of the related underlying Mortgaged Property, all of which is in full force and effect with respect to each related underlying Mortgaged Property; all premiums due and payable through the Purchase Date for the related Purchased Asset have been paid; and no notice of termination or cancellation with respect to any such insurance policy has been received by Seller. Except for certain amounts not greater than amounts which would be considered prudent by an institutional commercial and/or multifamily mortgage lender with respect to a similar mortgage loan and which are set forth in the Purchased Asset Documents and/or any underlying Whole Loan related to the underlying Mortgaged Property, any insurance proceeds in respect of a casualty loss, will be applied either (i) to the repair or restoration of all or part of the related underlying Mortgaged Property or (ii) the reduction of the outstanding principal balance of the underlying Whole Loan, subject in either case to requirements with respect to leases at the related underlying Mortgaged Property and to other exceptions customarily provided for by prudent institutional lenders for similar loans. The underlying Mortgaged Property is also covered by comprehensive general liability insurance against claims for personal and bodily injury, death or property damage occurring on, in or about the related underlying Mortgaged Property, in an amount customarily required by prudent institutional lenders. An architectural or engineering consultant has performed an analysis of the underlying Mortgaged Properties located in seismic zone 3 or 4 in order to evaluate the structural and seismic condition of such property, for the sole purpose of assessing the probable maximum loss (" PML ") for the underlying Mortgaged Property in the event of an earthquake. If the resulting report concluded that the PML would exceed 20% of the amount of the replacement costs of the improvements, earthquake insurance on such underlying Mortgaged Property was obtained by an insurer rated at least A-:V by A.M. Best Company or "BBB-" (or the equivalent) from S&P and Fitch or "Baa3" (or the equivalent) from Moody's. If the underlying Mortgaged Property is located in Florida or within 25 miles of the coast of Texas, Louisiana, Mississippi, Alabama, Georgia, North Carolina or South Carolina such underlying Mortgaged Property is insured by windstorm insurance in an amount at least equal to the lesser of (i) the outstanding principal balance of such underlying Whole Loan and (ii) 100% of the full insurable value, or 100% of the replacement cost, of the improvements located on the related underlying Mortgaged Property.

40. The insurance policies contain a standard mortgagee clause naming Mortgagee, its successors and assigns as loss payee, in the case of a property insurance policy, and additional insured in the case of a liability insurance policy and provide that they are not terminable without 30 days prior written notice to the Mortgagee (or, with respect to non- payment, 10 days prior written notice to the Mortgagee) or such lesser period as prescribed by applicable law. Each Underlying Mortgage requires that Property Owner maintain insurance as described above or permits the Mortgagee to require insurance as described above, and permits the Mortgagee to purchase such insurance at the Property Owner's expense if Property Owner fails to do so.

41. There is no material and adverse environmental condition or circumstance affecting the underlying Mortgaged Property; there is no material violation of any applicable Environmental Law with respect to the underlying Mortgaged Property; neither Seller nor the Underlying Property Owner has taken any actions which would cause the underlying Mortgaged Property not to be in compliance with all applicable Environmental Laws; the Purchased Asset Documents require the borrower to comply with all Environmental Laws; and the Underlying Property Owner has agreed to indemnify the Mortgagee for any losses resulting from any material, adverse environmental condition or failure of the Underlying Property Owner to abide by such Environmental Laws or has provided environmental insurance.

42. No Mezzanine Borrower under the related Mezzanine Loan nor any Underlying Property Owner under any Underlying Mortgage is a debtor in any state or federal bankruptcy or insolvency proceeding.

43. Each related underlying Mortgaged Property was inspected by or on behalf of the related originator or an affiliate during the 12 month period prior to the related origination date.

44. There are no material violations of any applicable zoning ordinances, building codes and land laws applicable to the underlying Mortgaged Property or the use and occupancy thereof other than those which (i) are insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, or a law and ordinance insurance policy or (ii) would not have a material adverse effect on the value, operation or net operating income of the underlying Mortgaged Property. The Purchased Asset Documents require the underlying Mortgaged Property to comply with all applicable laws and ordinances.

45. None of the material improvements which were included for the purposes of determining the appraised value of any related underlying Mortgaged Property at the time of the origination of the related Mezzanine Loan or any underlying Whole Loan lies outside of the boundaries and building restriction lines of such property (except underlying Mortgaged Properties which are legal non-conforming uses), to an extent which would have a material adverse affect on the value of the underlying Mortgaged Property or the related Underlying Property Owner's use and operation of such underlying Mortgaged Property (unless affirmatively covered by title insurance) and no improvements on adjoining properties encroached upon such underlying Mortgaged Property to any material and adverse extent (unless affirmatively covered by title insurance).

46. As of the Purchase Date, there was no pending action, suit or proceeding, or governmental investigation of which the Seller has received notice or has Knowledge, against the Underlying Property Owner or the related underlying Mortgaged Property the adverse outcome of which could reasonably be expected to materially and adversely affect the Mezzanine Participation, the related Mezzanine Loan or the underlying Whole Loan.

47. The improvements located on the underlying Mortgaged Property are either not located in a federally designated special flood hazard area or, if so located, the Underlying Property Owner is required to maintain or the Mortgagee maintains, flood insurance with respect to such improvements and such policy is in full force and effect in an amount no less than the lesser of (i) the original principal balance of the underlying Whole Loan, (ii) the value of such improvements on the related underlying Mortgaged Property located in such flood hazard area or (iii) the maximum allowed under the related federal flood insurance program.

48. Except for Underlying Property Owners under underlying Whole Loans secured in whole or in party by a Ground Lease, the related Underlying Property Owner (or its affiliate) has title in the fee simple interest in each related underlying Mortgaged Property.

49. The related underlying Mortgaged Property is not encumbered, and none of the Purchased Asset Documents permit the related underlying Mortgaged Property to be encumbered subsequent to the Purchase Date of the related Purchased Asset without the prior written consent of the holder thereof, by any lien securing the payment of money junior to or of equal priority with, or superior to, the lien of the Underlying Mortgage (other than Title Exceptions, taxes, assessments and contested mechanics and materialmens liens that become payable after such Purchase Date).

50. Each related underlying Mortgaged Property constitutes one or more complete separate tax lots (or the related Underlying Property Owner has covenanted to obtain separate tax lots and a Person has indemnified the Mortgagee for any loss suffered in connection therewith or an escrow of funds in an amount sufficient to pay taxes resulting from a breach thereof has been established) or is subject to an endorsement under the related title insurance policy.

51. An appraisal of the related underlying Mortgaged Property was conducted in connection with the origination of the underlying Whole Loan; and, to Seller's Knowledge, such appraisal satisfied, in all material respects, either (A) the requirements of the "Uniform Standards of Professional Appraisal Practice" as adopted by the Appraisal Standards Board of the Appraisal Foundation, or (B) the guidelines in Title XI of the Financial Institutions Reform, Recovery and Enforcement Act or 1989, in either case as in effect on the date such underlying Whole Loan was originated.

52. The related underlying Mortgaged Property is served by public utilities, water and sewer (or septic facilities) and otherwise appropriate for the use in which the underlying Mortgaged Property is currently being utilized.

53. With respect to each related underlying Mortgaged Property consisting of a Ground Lease, Seller represents and warrants the following with respect to the related Ground Lease:

(i) Such Ground Lease or a memorandum thereof has been or will be duly recorded no later than 30 days after the Purchase Date of the related Purchased Asset and such Ground Lease permits the interest of the lessee thereunder to be encumbered by the related mortgage or, if consent of the lessor thereunder is required, it has been obtained prior to the Purchase Date.

(ii) Upon the foreclosure of the underlying Whole Loan (or acceptance of a deed in lieu thereof), the Underlying Property Owner's interest in such Ground Lease is assignable to the Mortgagee under the leasehold estate and its assigns without the consent of the lessor thereunder (or, if any such consent is required, it has been obtained prior to the Purchase Date).

(iii) Such Ground Lease may not be amended, modified, canceled or terminated without the prior written consent of the Mortgagee and any such action without such consent is not binding on the Mortgagee, its successors or assigns, except termination or cancellation if (i) an event of default occurs under the Ground Lease, (ii) notice thereof is provided to the Mortgagee and (iii) such default is curable by the Mortgagee as provided in the Ground Lease but remains uncured beyond the applicable cure period.

(iv) Such Ground Lease is in full force and effect, there is no material default under such Ground Lease, and there is no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default under such Ground Lease.

(v) The Ground Lease or ancillary agreement between the lessor and the lessee requires the lessor to give notice of any default by the lessee to the Mortgagee. The Ground Lease or ancillary agreement further provides that no notice given is effective against the Mortgagee unless a copy has been given to the Mortgagee in a manner described in the Ground Lease or ancillary agreement.

(vi) The Ground Lease (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the Underlying Mortgage, subject, however, to only the Title Exceptions or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the Mortgagee on the lessor's fee interest in the underlying Mortgaged Property is subject.

(vii) A Mortgagee is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the Ground Lease) to cure any curable default under such Ground Lease before the lessor thereunder may terminate such Ground Lease.

(viii) Such Ground Lease has an original term (together with any extension options, whether or not currently exercised, set forth therein all of which can be exercised by the Mortgagee if the Mortgagee acquires the lessee's rights under the Ground Lease) that extends not less than 20 years beyond the stated maturity date.

(ix) Under the terms of such Ground Lease, any estoppel or consent letter received by the Mortgagee from the lessor, and the related Underlying Mortgage, taken together, any related insurance proceeds or condemnation award (other than in respect of a total or substantially total loss or taking) will be applied either to the repair or restoration of all or part of the related underlying Mortgaged Property, with the Mortgagee or a trustee appointed by it having the right to hold and disburse such proceeds as repair or restoration progresses, or to the payment or defeasance of the outstanding principal balance of the underlying Whole Loan, together with any accrued interest (except in cases where a different allocation would not be viewed as commercially unreasonable by any commercial mortgage lender, taking into account the relative duration of the Ground Lease and the related mortgage and the ratio of the market value of the related underlying Mortgaged Property to the outstanding principal balance of such underlying Whole Loan).

(x) The Ground Lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent commercial lender.

(xi) The ground lessor under such Ground Lease is required to enter into a new lease upon termination of the Ground Lease for any reason, including the rejection of the Ground Lease in bankruptcy.

[See Schedule 2 to the Fee and Pricing Letter]

TRAILING FUTURE FUNDING OBLIGATIONS

[TO COME]

EXHIBIT LIST

	EXHIBIT
Transaction Request	A
Confirmation	B
Power of Attorney	C
Closing Certificate	D
Compliance Certificate	E
Assignment and Acceptance	F
Account Control Agreement	G-1
Controlled Account Agreement	G-2
Guarantee Agreement	H
Servicing and Sub-Servicing Agreement	I
Future Funding Confirmation	J
Certificate of Responsible Officer	K
Custodial Agreement	L
Locations of Buyer and Seller	Annex I

EXHIBIT A

FORM OF TRANSACTION REQUEST

[ ] [ ], 20[ ]

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street MAC D1053-160, 16th Floor
Charlotte, North Carolina 28202

Attention:

Re: Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time the "Agreement") among Starwood Property Mortgage Sub-2, L.L.C. ("Seller 2"), Starwood Property Mortgage Sub-2-A, L.L.C. ("Seller 2-A") and Wells Fargo Bank, National Association ("Buyer")

Ladies and Gentlemen:

This is a Transaction Request delivered pursuant to Section 3.01 of the Agreement. Terms used but not defined herein are as defined in the Agreement. [Seller 2][Seller 2-A] hereby requests that Buyer enter into a Transaction upon the proposed terms set forth below.

Assets (including Class and underlying Mortgaged Property):	As described in Appendix 1 hereto
Is this a CMBS Purchased Asset?:	[yes]/[no]
Book Value:	As described in Appendix 1 hereto
Market Value:	$ _____
Applicable Percentage:	____%
Purchased Asset Documents:	As described in Appendix 1 hereto
Purchase Date:	[ ] [ ], 20[ ]

Purchase Price: $ _____

Except as specified in Appendix 1 hereto, on the Purchase Date for each Asset described in this Transaction Request, [Seller 2][Seller 2-A] will make all of the representations and warranties contained in the Agreement (including Schedule 1 to the Agreement as applicable to the Class of such Asset) with respect thereto.

Seller :

[Starwood Property Mortgage Sub-2, L.L.C.

By: _____
Name:
Title:]

[Starwood Property Mortgage Sub-2-A, L.L.C.

By: _____
Name:
Title:]

Appendix 1 to Transaction Request

List of Eligible Assets requested to be purchased, to include, as applicable:

(a)	Transaction Name	
(b)	Seller Loan Number	
(c)	Class (Whole Loan, Junior Interest, Senior Interest, Mezzanine Loan or Mezzanine Participation Interest)	
(d)	Lien Type	
(e)	Property Type	
(f)	Property Street Address	
(g)	Property City, State, County, Zip Code	
(h)	Appraised Value	
(i)	Appraisal Firm	
(j)	Appraisal Date	
(k)	Original Balance	
(l)	Seller Origination Balance	
(m)	Current Balance	
(n)	Amortization	
(o)	Balloon Amount	
(p)	[Current] Interest Rate	
(q)	Spread	
(r)	Index (Ex: 1 mo LIBOR; [ ]%)	
(s)	Next Interest Change Date	
(t)	Next Payment Change Date	
(u)	Interest Rate cap	
(v)	Current Principal and Interest	
(w)	Note Date	
(x)	First Payment Due Date to Seller	
(y)	Initial Maturity Date	
(z)	Extended Maturity Date	
(aa)	Current delinquency status	
(bb)	Payment Type	
(cc)	Payment Frequency	
(dd)	Rate Change Frequency	
(ee)	Original Principal and Interest	
(ff)	Sponsor Name (including first name, if any)	
(gg)	Borrowing Entity Name	
(hh)	Underlying Borrower Name	
(ii)	Open to Prepayment?	
(jj)	Prepayment Penalty	
(kk)	Current Senior Liens	
(ll)	Current Senior Lender	

(mm)	DSCR on Prior/Senior Liens	
(nn)	Term of Senior Liens	
(oo)	Interest Rate of Senior Loans	
(pp)	Current DSCR on combined debt	
(qq)	Current LTV, including senior liens	

[See related Confirmation for exceptions to representations and warranties made by Seller]

EXHIBIT B

FORM OF CONFIRMATION

[___] [__], 20[__]

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-160, 16 th Floor
Charlotte, North Carolina 28288

Attention:

Re: Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time the " Agreement ") among Starwood Property Mortgage Sub-2, L.L.C. (" Seller 2 "), Starwood Property Mortgage Sub- 2-A, L.L.C. (" Seller 2-A ") and Wells Fargo Bank, National Association (" Buyer ")

Ladies and Gentlemen:

This is a Confirmation executed and delivered by [Seller 2][Seller 2-A] and Buyer pursuant to Section 3.01 of the Agreement. Terms used but not defined herein are as defined in the Agreement. [Seller 2][Seller 2-A] and Buyer hereby confirm and agree that as of the Purchase Date and upon the other terms specified below, [Seller 2][Seller 2-A] shall sell and assign to Buyer, and Buyer shall purchase from [Seller 2][Seller 2-A], all of [Seller 2][Seller 2-A]'s right, title and interest in, to and under the Purchased Assets listed in Appendix 1 hereto.

Purchased Assets (including Class and underlying Mortgaged Property):	As described in Appendix 1 hereto
Asset Category:	[Core/Core Plus/Flex]
Recourse amount:	[_____]%
Is this a CMBS Purchased Asset?:	[yes/no]
Market Value:	$[_____]
Applicable Percentage:	[_____]%

Maximum Applicable Percentage:	[_____]%
Purchased Asset Documents:	As described in Appendix 1 hereto
Purchase Date:	[___] [__], 20[__]
Purchase Price:	$[_____]
Pricing Margin:	[___]%
Repurchase Date:	[___] [__], 20[__]

Seller hereby certifies as follows, on and as of the above Purchase Date with respect to each Purchased Asset described in this Confirmation:

1. All of the conditions precedent in Article 6 of the Agreement have been satisfied.

2. Except as specified in Appendix 1 hereto, Seller will make all of the representations and warranties contained in the Agreement (including Schedule 1 to the Agreement as applicable to the Class of such Asset).

Seller :

[Starwood Property Mortgage Sub-2, L.L.C.

By: _____
Name:
Title:]

[Starwood Property Mortgage Sub-2, L.L.C.

By: _____
Name:
Title:]

Buyer :

Acknowledged and Agreed:

Wells Fargo Bank, National Association

By: _____
Name:
Title:

Appendix 1 to Confirmation

List of Purchased Assets, including, as applicable:

(a)	Transaction Name	
(b)	Seller Loan Number	
(c)	Class (Whole Loan, Senior Interest, Mezzanine Loan, Junior Interest or Mezzanine Participation Interest)	
(d)	Lien Type	
(e)	Property Type	
(f)	Property Street Address	
(g)	Property City, State, County, Zip Code	
(h)	Appraised Value	
(i)	Appraisal Firm	
(j)	Appraisal Date	
(k)	Original Balance	
(l)	Seller Origination Balance	
(m)	Current Balance	
(n)	Amortization	
(o)	Balloon Amount	
(p)	[Current] Interest Rate	
(q)	Spread	
(r)	Index (Ex: 1 mo LIBOR; [ ]%)	
(s)	Next Interest Change Date	
(t)	Next Payment Change Date	
(u)	Interest Rate cap	
(v)	Current Principal and Interest	
(w)	Note Date	
(x)	First Payment Due Date to Seller	
(y)	Initial Maturity Date	
(z)	Extended Maturity Date	
(aa)	Current delinquency status	
(bb)	Payment Type	
(cc)	Payment Frequency	
(dd)	Rate Change Frequency	
(ee)	Original Principal and Interest	
(ff)	Sponsor Name (including first name, if any)	
(gg)	Borrowing Entity Name	
(hh)	Underlying Borrower Name	
(ii)	Open to Prepayment?	
(jj)	Prepayment Penalty	
(kk)	Current Senior Liens	
(ll)	Current Senior Lender	

(mm)	DSCR on Prior/Senior Liens	
(nn)	Term of Senior Liens	
(oo)	Interest Rate of Senior Loans	
(pp)	Current DSCR on combined debt	
(qq)	Current LTV, including senior liens	

[See attached for a description of any exceptions to representations and warranties made by Seller]

EXHIBIT C

FORM OF POWER OF ATTORNEY

September 16, 2016

Know All Men by These Presents, that [STARWOOD PROPERTY MORTGAGE SUB- 2, L.L.C.] [STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.], a Delaware limited liability company (" Seller "), does hereby appoint WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (" Buyer "), its attorney-in-fact to act in Seller's name, place and stead in any way that Seller could do with respect to the enforcement of Seller's rights under the Purchased Assets purchased by Buyer pursuant to the Fifth Amended and Restated Master Repurchase and Securities Contract, dated as of September 16, 2016, among Buyer, Seller and [Starwood Property Mortgage Sub-2, L.L.C.][Starwood Property Mortgage Sub-2-A, L.L.C.] (as amended, restated, supplemented or otherwise modified and in effect from time to time, the " Repurchase Agreement "), and to take such other steps as may be necessary or desirable to enforce Buyer's rights against such Purchased Assets to the extent that Seller is permitted by law to act through an agent.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SELLER, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

THIS POWER OF ATTORNEY IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL SUCH TIME AS ALL OBLIGATIONS OF SELLER AND [STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.] [STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.] TO BUYER ARE FULLY AND IRREVOCABLY PERFORMED AND SATISFIED. THIS POWER OF ATTORNEY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed as a deed on the date first written above.

[STARWOOD PROPERTY MORTGAGE
SUB-2, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:]

[STARWOOD PROPERTY MORTGAGE
SUB-2-A, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:]

EXHIBIT D

FORM OF CLOSING CERTIFICATE

STARWOOD PROPERTY TRUST, INC.

SECRETARY'S CERTIFICATE

The undersigned, being the Secretary of Starwood Property Trust, Inc., a Maryland corporation (the " Guarantor "), which is the parent of Starwood Property Mortgage Sub-2, L.L.C. (" Seller 2 "), a Delaware limited liability company, and Starwood Property Mortgage Sub-2-A, L.L.C. (" Seller 2-A ", and collectively with Seller 2, the " Seller "), a Delaware limited liability company, certifies that he is authorized to execute and deliver this Certificate in the name and on behalf of the Guarantor and the Seller, and further certifies as follows:

1. The Articles of Incorporation of Guarantor have not been amended or modified since August 14, 2009 and are in full force and effect;

2. The By-Laws of the Guarantor have not been amended or modified as of the date hereof and are in full force and effect;

3. Annexed hereto as Exhibit A is a true, correct and complete copy of the Certificate of Good Standing of the Guarantor issued by the Secretary of State of the State of Maryland;

4. The Certificate of Formation of Seller 2 has not been amended or modified as of the date hereof and is in full force and effect;

5. The Amended and Restated Limited Liability Company Operating Agreement of Seller 2 has not been amended or modified as of the date hereof, except as modified pursuant to that certain Amendment to Amended and Restated Limited Liability Company Agreement of Seller 2, dated as of February 28, 2011, annexed hereto as Exhibit B , and is in full force and effect;

6. Annexed hereto as Exhibit C is a true, correct and completely copy of the Certificate of Good Standing of Seller 2 issued by the Secretary of State of the State of Delaware;

7. Annexed hereto as Exhibit D is a true, correct and complete copy of the Certificate of Formation of Seller 2-A, which Certificate of Formation has not been amended or modified as of the date hereof and is in full force and effect;

8. Annexed hereto as Exhibit E is a true, correct and complete copy of the Limited Liability Company Operating Agreement of Seller 2-A, which Operating Agreement has not been amended or modified as of the date hereof and is in full force and effect;

9. Annexed hereto as Exhibit F is a true, correct and completely copy of the Certificate of Good Standing of Seller 2-A issued by the Secretary of State of the State of Delaware;

10. Annexed hereto as Exhibit G are true, correct and complete copies of the Consents of Starwood Property Mortgage, L.L.C. (" Seller 2 Sole Member "), a Delaware limited liability company, the sole member of Seller 2 and Starwood Property Mortgage BC, L.L.C., (" Seller 2-A Sole Member ") a Delaware limited liability company, authorizing the transactions contemplated by the Repurchase Agreement. Such consents have been in effect since the date set forth therein and have not been modified or rescinded subsequent to the date thereof;

11. The Certificate of Formation of the Seller 2 Sole Member has not been amended or modified since September 14, 2009 and is in full force and effect;

12. The Limited Liability Company Operating Agreement of the Seller 2 Sole Member has not been amended or modified as of the date hereof and is in full force and effect;

13. Annexed hereto as Exhibit H is a true, correct and completely copy of the Certificate of Good Standing of Seller 2 Sole Member issued by the Secretary of State of the State of Delaware;

14. Annexed hereto as Exhibit I is a true, correct and complete copy of the Consent of Seller 2-A Sole Member, the sole member of Seller 2-A, authorizing the transactions contemplated by the Repurchase Agreement. Such consent has been in effect since the date set forth therein and has not been modified or rescinded subsequent to the date hereof;

15. Annexed hereto as Exhibit J is a true, correct and complete copy of the Certificate of Formation of the Seller 2-A Sole Member, which Certificate of Formation has not been amended or modified as of the date hereof and is in full force and effect;

16. Annexed hereto as Exhibit K is a true, correct and complete copy of the Limited Liability Company Operating Agreement of the Seller 2-A Sole Member, which Operating Agreement has not been amended or modified as of the date hereof and is in full force and effect;

17. Annexed hereto as Exhibit L is a true, correct and completely copy of the Certificate of Good Standing of the Seller 2-A Sole Member issued by the Secretary of State of the State of Delaware;

18. Annexed hereto as Exhibit M is a true, correct and complete copy of the Consent of SPT Real Estate Sub I, LLC, the sole member of the Seller 2 Sole Member, authorizing the transactions contemplated by the Repurchase Agreement. Such consent has been in effect since the date set forth therein and has not been modified or rescinded subsequent to the date hereof.

IN WITNESS HEREOF, the undersigned has signed this Secretary's Certificate as of the 16th day of September, 2016.

[ ], Secretary

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

[ ] [ ], 20[ ]

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-160, 16th Floor
Charlotte, NC 28288

Attention: _____

Re: Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time the " Agreement ") among Starwood Property Mortgage Sub-2, L.L.C, Starwood Property Mortgage Sub-2-A, L.L.C. (individually and collectively, " Seller ") and Wells Fargo Bank, National Association (" Buyer ")

This Compliance Certificate is furnished pursuant to the above Agreement. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the respective meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

(a) I am a duly elected Responsible Officer of _____.

All of the financial statements, calculations and other information set forth in this Compliance Certificate, including in any exhibit or other attachment hereto, are true, complete and correct as of the date hereof.

I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and financial condition of [_____][Seller] during the accounting period covered by the financial statements attached hereto (or most recently delivered to Buyer if none are attached).

The examinations described in the preceding paragraph did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial

statements or as of the date of this Compliance Certificate (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

Attached as Exhibit 1 hereto are the financial statements required to be delivered pursuant to Section 8.09 of the Agreement (or, if none are required to be delivered as of the date of this Compliance Certificate, the financial statements most recently delivered pursuant to Section 8.09 of the Agreement), which financial statements, to the best of my knowledge after due inquiry, fairly and accurately present in all material respects, the consolidated financial condition and operations of [_____][Seller] and the consolidated results of their operations as of the date or with respect to the period therein specified, determined in accordance with GAAP.

Attached as Exhibit 2 hereto are the calculations demonstrating compliance with the financial covenants set forth in Section 8.07 of the Agreement and in Section 15 of the Guarantee Agreement, each for the immediately preceding fiscal quarter.

To the best of my knowledge, Seller has, during the period since the delivery of the immediately preceding Compliance Certificate, observed or performed all of its covenants and other agreements in all material respects, and satisfied in all material respects every condition, contained in the Agreement and the other Repurchase Documents to be observed, performed or satisfied by it, and I have no knowledge of the occurrence during such period, or present existence, of any condition or event which constitutes an Event of Default or Default (including after giving effect to any pending Transactions requested to be entered into), except as set forth below.

Described below are the exceptions, if any, to the above paragraph, setting forth in detail the nature of the condition or event, the period during which it has existed and the action which the Parent or any Seller has taken, is taking, or proposes to take with respect to such condition or event:

_____

_____

_____

_____

_____

The foregoing certifications, together with the financial statements, updates, reports, materials, calculations and other information set forth in any exhibit or other attachment hereto, or otherwise covered by this Compliance Certificate, are made and delivered as of _____, 200__.

_____
Name:
Title:

Exhibit 1 : Financial Statements
Exhibit 2 : Financial Covenant Compliance Calculations

EXHIBIT F

FORM OF ASSIGNMENT AND ACCEPTANCE

1. Reference is made to the Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the " Agreement ") among Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. (individually and collectively, " Seller ") and Wells Fargo Bank, National Association (" Buyer ").

2. Wells Fargo Bank, National Association (" Assignor ") and _____ (" Assignee ") hereby agree as follows:

3. Assignor hereby sells and assigns and delegates, without recourse except as to the representations and warranties made by it herein, to Assignee, and Assignee hereby purchases and assumes from Assignor, an interest in and to Assignor's rights and obligations under the Agreement as of the Effective Date (as hereinafter defined) equal to the percentage interest specified on Schedule I hereto of all outstanding rights and obligations under the Repurchase Agreement (collectively, the " Assigned Interest ").

4. Assignor:

(a) hereby represents and warrants that its name set forth on Schedule I hereto is its legal name, that it is the legal and beneficial owner of the Assigned Interest and that such Assigned Interest is free and clear of any adverse claim;

(b) other than as provided herein, makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Agreement or any of the other Repurchase Documents, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, the Repurchase Agreement or any of the other Repurchase Documents, or any other instrument or document furnished pursuant thereto; and

(c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of Seller or the performance or observance by the Seller of any of its Obligations.

5. Assignee:

(a) confirms that it has received a copy of the Agreement, the other Repurchase Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance;

(b) agrees that it will, independently and without reliance upon the Agent or any Buyer, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Repurchase Agreement;

(c) represents and warrants that its name set forth on Schedule I hereto is its legal name;

(d) agrees that, from and after the Effective Date, it will be bound by the provisions of the Agreement and the other Repurchase Documents and, to the extent of the Assigned Interest, it will perform in accordance with their terms all of the obligations that by the terms of the Repurchase Agreement are required to be performed by it as a Buyer; and

(e) The effective date for this Assignment and Acceptance (the " Effective Date ") shall be the date specified on Schedule I hereto.

6. As of the Effective Date, (a) Assignee shall be a party to the Agreement and, to the extent of the Assigned Interest, shall have the rights and obligations of Buyer thereunder and (b) Assignor shall, to the extent that any rights and obligations under the Agreement have been assigned and delegated by it pursuant to this Assignment and Acceptance, relinquish its rights (other than provisions of the Agreement and the other Repurchase Documents that are specified under the terms thereof to survive the payment in full of the Obligations) and be released from its obligations under the Agreement (and, if this Assignment and Acceptance covers all or the remaining rights and obligations of such Assignor under the Agreement, such Assignor shall cease to be a party thereto).

7. Assignor and Assignee shall make all appropriate adjustments in payments under the Agreement for periods prior to the Effective Date directly between themselves.

8. This Assignment and Acceptance and any claim, controversy or dispute arising under or related to or in connection with this Assignment and Acceptance, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5-1401 of the New York General Obligations Law.

9. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed

counterpart of Schedule I hereto in Portable Document Format (PDF) or by telecopier or facsimile transmission shall be effective as delivery of an originally executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF , each of Assignor and Assignee have caused Schedule I hereto to be executed by their respective officers thereunto duly authorized, as of the date specified thereon.

Schedule I
to
ASSIGNMENT AND ACCEPTANCE

Assignor: Wells Fargo Bank, National Association

Assignee:

Effective Date: _____ ___, 201 __

Assigned Purchase Price	$
Aggregate Purchase Price	$
Assigned Buyer Percentage	%
Outstanding Aggregate Purchase Amount	$
Outstanding Buyer Purchase Amount	$

Assignor :

Wells Fargo Bank, National Association, as Assignor
[Type or print legal name of Assignor]

By _____
Name:
Title:

Dated: _____ _____,201 __

Assignee :

_____, as
Assignee
[Type or print legal name of Assignee]

By _____
Name:
Title:

Dated: _____ ____, ____

Address for Notices:

EXHIBIT G-1

FORM OF ACCOUNT CONTROL AGREEMENT
(Deposit Account and Securities Account)

Account Control Agreement dated as of _____, 201_ (the " **Agreement** "), among [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent] (" **Secured Party** "), [identify underlying borrower] (" **Pledgor** "), and [identify custodian] (the " **Custodian** ").

WHEREAS , the Custodian maintains the [escrow and reserve account and securities account] for the benefit of by the Pledgor; and

WHEREAS , pursuant to the terms the [identify security agreement] between Secured Party and Pledgor (as amended from time to time, the " **Security Agreement** "), Pledgor has granted to Secured Party a security interest in the Collateral Accounts and the Collateral (each as defined below) to secure the obligations of Pledgor described in the Security Agreement; and

WHEREAS , Secured Party, Pledgor and the Custodian are entering into this Agreement to provide for the control of the Collateral;

NOW, THEREFORE , in consideration of the mutual promises set forth herein, it is agreed as follows:

1. Collateral Accounts. All Collateral (other than cash Collateral) shall be identified and segregated on the Custodian's books and records under the name "[Name of Pledgor] for the benefit of [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2- A, L.L.C. and/or applicable pledge agent]" (the " **Securities Account** "). The Custodian shall treat all non-cash Collateral as financial assets under Article 8 of the Uniform Commercial Code as in effect from time to time in The State of New York (the " **UCC** "), and shall credit such Collateral to the Securities Account. The Custodian represents that the Securities Account is a "securities account" (as defined in Section 8-501(a) of the UCC). The Custodian shall identify and segregate in a separate deposit account any cash Collateral and hold it under the name "[Name of Pledgor] for the benefit of [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]" (the " **Deposit Account** " and, together with the Securities Account, the " **Collateral Accounts** "). The Custodian represents that the Deposit Account is a "deposit account" (as defined in Section 9-102(a)(29) of the UCC). All Collateral consisting of cash or funds, whether posted as initial Collateral or Collateral in the form of Proceeds (as defined in Section 3 below) shall be held in the Deposit Account.

2. Account Control.

2.1 Security Interest . This Agreement is intended by Secured Party and Pledgor to grant "control" of the Collateral Accounts to Secured Party for purposes of perfection of Secured Party's security interest in such Collateral pursuant to Article 8 and Article 9 of the UCC, and the

Custodian hereby acknowledges that it has been advised of Pledgor's grant to Secured Party of a security interest in the Collateral Accounts and all financial assets, funds and other property credited thereto or held therein from time to time (collectively, the " **Collateral** "). Notwithstanding anything to the contrary in this Agreement, the Custodian will at all times comply with entitlement orders or instructions (within the meaning of Sections 8-102, 9-104 and 9-106 of the UCC) received from Secured Party with respect to the Collateral Accounts, including without limitation instructions directing the disposition of funds held in the Deposit Account, without further consent of the Pledgor or any other person.

2.2 Control by Pledgor . Unless and until the Custodian receives written notice from Secured Party pursuant to Section 2.3 below instructing the Custodian that Secured Party is exercising its right to exclusive control over the Collateral Accounts, which notice is substantially in the form attached hereto as Exhibit A (a " **Notice of Exclusive Control** ") the Custodian shall take all actions with respect to the Collateral in the Collateral Accounts upon the joint instructions of Secured Party and Pledgor.

2.3 Control by Secured Party .

(i) Secured Party agrees to provide the Custodian, in the form of Exhibit B attached (as may be amended from time to time), the names and signatures of authorized parties who may give notices, instructions, or entitlement orders concerning the Collateral Accounts. Other means of notice or instruction may be used provided that Secured Party and the Custodian agree to appropriate security procedures. Upon receipt by the Custodian of a Notice of Exclusive Control, the Custodian shall thereafter follow only the instructions or entitlement orders of Secured Party with respect to the Collateral Accounts and shall comply with any entitlement order or instructions (within the meaning of Sections 8-102, 9-104 and 9-106 of the UCC) received from Secured Party with respect thereto, including without limitation instructions directing the disposition of funds held in the Deposit Account, without further consent of Pledgor or any other person, and Custodian will not comply with entitlement orders or instructions concerning the Collateral originated by Pledgor without the prior written consent of Secured Party.

(ii) The Custodian shall have no responsibility or liability to Pledgor for complying with a Notice of Exclusive Control or complying with entitlement orders or instructions originated by Secured Party concerning the Collateral Accounts. The Custodian shall have no duty to investigate or make any determination to verify the existence of an event of default or compliance by either Secured Party or Pledgor with applicable law or the Security Agreement, and the Custodian shall be fully protected in complying with a Notice of Exclusive Control whether or not Pledgor may allege that no such event of default or other like event exists.

3. Distributions. The Custodian shall, without further action by Pledgor or Secured Party, credit to Deposit Account all interest, dividends and other income received by the Custodian on the Collateral (collectively, " **Proceeds** ") as additional Collateral.

4. Release of Collateral; Release of Security Interest.

4.1 Release of Collateral . Subject to Section 2.3 hereof, Custodian will release all, or any designated portion, of the Collateral held in the Collateral Accounts as soon as reasonably practicable after receiving written instructions or entitlement orders from Secured Party and Pledgor authorizing such release.

4.2 Release of Security Interest . Secured Party agrees to notify the Custodian promptly in writing when all obligations of Pledgor to Secured Party secured by the Security Agreement have been fully paid and satisfied (and any commitment of Secured Party to advance further amounts or credit thereunder has been terminated) or Secured Party otherwise no longer claims any interest in the Collateral in the Collateral Accounts, whichever is sooner; at which time the Custodian shall have no further liabilities or responsibilities hereunder and the Custodian's obligations under this Agreement shall terminate.

5. Duties and Services of Custodian.

(i) Custodian agrees that it is acting as a "securities intermediary," as defined in Section 8-102(a)(14) of the UCC, with respect to the Securities Account and the Collateral credited thereto. The Custodian agrees, with respect to the Deposit Account, that it is acting as a "bank," as defined in Section 9-102(a)(8) of the UCC.

(ii) The Custodian shall have no duties, obligations, responsibilities or liabilities with respect to the Collateral Accounts except as and to the extent expressly set forth in this Agreement. The Custodian shall not be liable or responsible for anything done or omitted to be done by it in good faith and in the absence of bad faith, negligence or willful misconduct.

(iii) Pledgor shall indemnify and hold the Custodian harmless with regard to any losses or liabilities of the Custodian (including reasonable attorneys' fees) imposed on or incurred by the Custodian arising out of any action or omission of the Custodian under this Agreement, except for any such losses or liabilities caused by the bad faith, negligence or willful misconduct of the Custodian.

6. Force Majeure. The Custodian shall not be liable for delays, errors or losses occurring by reason of circumstances beyond its control, including, without limitation, acts of God, market disorder, terrorism, insurrection, war, riots, failure of transportation or equipment, or failure of vendors, communication or power supply. In no event shall the Custodian be liable to any person for indirect, consequential or special damages, even if the Custodian has been advised of the possibility or likelihood of such damages (each, a " **Force Majeure Event** "); provided , however , that the Custodian shall (i) make reasonably diligent efforts to mitigate the effects of any Force Majeure Event and (ii) resume performance under this Agreement as soon as reasonably possible after the cessation of such Force Majeure Event.

7. Custodian Representations. The Custodian agrees and confirms, as of the date hereof, and at all times until the termination of this Agreement, that it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity relating to the Collateral or the Collateral Accounts under which it has agreed to comply with

entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or other instructions of such other person or entity.

8. Fees and Expenses of Custodian; Subordination of Security Interest. Pledgor hereby agrees to pay and reimburse the Custodian for any advances, fees, costs, expenses (including, without limitation, reasonable attorneys' fees and costs) and disbursements that may be paid or incurred by the Custodian in connection with this Agreement or the arrangement contemplated hereby. The Custodian agrees that any security interest, lien, encumbrance or other right that the Custodian may have with respect to the Collateral or the Collateral Accounts shall be subordinate to the security interest of Secured Party therein.

9. Notices. Any notice, instruction, entitlement order or other instrument required to be given hereunder, or requests and demands to or upon the respective parties hereto, shall be in writing and may be sent by hand, or by facsimile transmission, email, telex, or overnight delivery by any recognized delivery service, prepaid or, for termination of this Agreement only, by certified or registered mail, and addressed as follows, or to such other address as any party may hereafter notify the other respective parties hereto in writing:

If to Secured Party, then:

[Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C.
and/or applicable pledge agent]
[ADDRESS]
Attention:
Facsimile:
Telephone:

If to Pledgor, then:

[NAME OF PLEDGOR]
[ADDRESS]
Attention:
Facsimile:
Telephone:

If to Custodian, then:

[NAME OF CUSTODIAN]
[ADDRESS]
Attention:
Facsimile:
Telephone:

10. Amendment. No amendment or modification of this Agreement will be effective unless it is in writing and signed by each of the parties hereto.

11. Termination. This Agreement shall continue in effect until Secured Party has notified the Custodian in writing that this Agreement is to be terminated.

12. Severability. In the event any provision of this Agreement is held illegal, void or unenforceable, the remainder of this Agreement shall remain in effect.

13. Governing Law. This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5- 1401 of the New York General Obligations Law.

14. Headings. Any headings appearing on this Agreement are for convenience only and shall not affect the interpretation of any of the terms of this Agreement.

15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same Agreement.

16. Successors; Assignment. The Agreement will be binding upon the parties and their respective successors and assigns. This Agreement may not be assigned without the written consent of all parties, and any attempted assignment in violation this Section 16 shall be null and void.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective officers or duly authorized representatives as of the date first above written.

[NAME OF PLEDGOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C., STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C. AND/OR APPLICABLE PLEDGE AGENT]

By: _____
Name:
Title:

[NAME OF CUSTODIAN]

By: _____
Name:
Title:

Exhibit A

[Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]

Date: _____

[Name of Custodian]
[Address]
Attn:

RE: [Name of Pledgor]

NOTICE OF EXCLUSIVE CONTROL

We hereby instruct you pursuant to the terms of that certain Account Control Agreement dated as of _____, 201 ___(the " **Control Agreement** ") among the undersigned, [name of underlying borrower] (" **Pledgor** "), and you, as Custodian, that you (i) shall not follow any instructions or entitlement orders of Pledgor with respect to the Collateral or the Collateral Accounts (as defined in the Control Agreement) held by you for Pledgor, and (ii) unless and until otherwise expressly instructed by the undersigned, shall exclusively follow the entitlement orders and instructions of the undersigned with respect to such Collateral and such Collateral Accounts.

Very truly yours,

[Starwood Property Mortgage Sub-2, L.L.C.,
Starwood Property Mortgage Sub-2-A, L.L.C.
and/or applicable pledge agent]

By: _____
Authorized Signatory

Exhibit B

TO

CONTROL AGREEMENT

DATED _____ ____, 2010

AUTHORIZED PERSONS FOR [SECURED PARTY].

[Custodian] is directed to accept and act upon notices, instructions or entitlement orders received from any one of the following persons at [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]:

Name	Telephone/Fax Number	Signature
1.	1. Telephone: Facsimile:	1. _____
2.	2. Telephone: Facsimile:	2. _____
3.	3. Telephone: Facsimile:	3. _____
4.	4. Telephone: Facsimile:	4. _____
5.	5. Telephone: Facsimile:	5. _____

Authorized by: _____

as authorized agent of [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]

Name: _____

Title: _____

Date: _____

FORM OF ACCOUNT CONTROL AGREEMENT
(Securities Account Only)

Account Control Agreement dated as of _____, 201__ (the " **Agreement** "), among [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2- A, L.L.C. and/or applicable pledge agent] (" **Secured Party** "), [identify underlying borrower] (" **Pledgor** "), and [identify custodian] (the " **Custodian** ").

WHEREAS , the Custodian maintains the [escrow and reserve account and securities account] for the benefit of by the Pledgor; and

WHEREAS , pursuant to the terms the [identify security agreement] between Secured Party and Pledgor (as amended from time to time, the " **Security Agreement** "), Pledgor has granted to Secured Party a security interest in the Collateral Account and the Collateral (each as defined below) to secure the obligations of Pledgor described in the Security Agreement; and

WHEREAS , Secured Party, Pledgor and the Custodian are entering into this Agreement to provide for the control of the Collateral;

NOW, THEREFORE , in consideration of the mutual promises set forth herein, it is agreed as follows:

1. Collateral Account. All Collateral shall be identified and segregated on the Custodian's books and records under the name "[Name of Pledgor] for the benefit of [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]" (the " **Collateral Account** "). The Custodian shall treat all Collateral, including without limitation cash, as financial assets under Article 8 of the Uniform Commercial Code as in effect from time to time in The State of New York (the " **UCC** "), and shall credit the Collateral to the Collateral Account. The Custodian represents that the Collateral Account is a "securities account" (as defined in Section 8-501(a) of the UCC).

2. Account Control.

2.1 Security Interest . This Agreement is intended by Secured Party and Pledgor to grant "control" of the Collateral Account to Secured Party for purposes of perfection of Secured Party's security interest in such Collateral pursuant to Article 8 and Article 9 of the UCC, and the Custodian hereby acknowledges that it has been advised of Pledgor's grant to Secured Party of a security interest in the Collateral Account and all financial assets credited thereto from time to time (collectively, the " **Collateral** "). Notwithstanding anything to the contrary in this Agreement, the Custodian will at all times comply with entitlement orders (within the meaning of Sections 8-102(a)(8) and 9-106 of the UCC) received from Secured Party with respect to the Collateral Accounts, without further consent of the Pledgor or any other person.

2.2 Control by Pledgor . Unless and until the Custodian receives written notice from Secured Party pursuant to Section 2.3 below instructing the Custodian that Secured Party is exercising its right to exclusive control over the Collateral Account, which notice is substantially in the form attached hereto as Exhibit A (a " **Notice of Exclusive Control** ") the Custodian shall

take all actions with respect to the Collateral in the Collateral Account upon the joint instructions of Secured Party and Pledgor.

2.3 Control by Secured Party .

(i) Secured Party agrees to provide the Custodian, in the form of Exhibit B attached (as may be amended from time to time), the names and signatures of authorized parties who may give notices, instructions, or entitlement orders concerning the Collateral Account. Other means of notice or instruction may be used provided that Secured Party and the Custodian agree to appropriate security procedures. Upon receipt by the Custodian of a Notice of Exclusive Control, the Custodian shall thereafter follow only the entitlement orders of Secured Party with respect to the Collateral Account and shall comply with any entitlement order (within the meaning of Sections 8-102(a)(8) and 9-106 of the UCC) received from Secured Party with respect thereto, without further consent of Pledgor or any other person, and Custodian will not comply with entitlement orders or instructions concerning the Collateral originated by Pledgor without the prior written consent of Secured Party.

(ii) The Custodian shall have no responsibility or liability to Pledgor for complying with a Notice of Exclusive Control or complying with entitlement orders originated by Secured Party concerning the Collateral Account. The Custodian shall have no duty to investigate or make any determination to verify the existence of an event of default or compliance by either Secured Party or Pledgor with applicable law or the Security Agreement, and the Custodian shall be fully protected in complying with a Notice of Exclusive Control whether or not Pledgor may allege that no such event of default or other like event exists.

3. Distributions. The Custodian shall, without further action by Pledgor or Secured Party, credit to Collateral Account all interest, dividends and other income received by the Custodian on the Collateral as additional Collateral.

4. Release of Collateral; Release of Security Interest.

4.1 Release of Collateral . Subject to Section 2.3 hereof, Custodian will release all, or any designated portion, of the Collateral held in the Collateral Account as soon as reasonably practicable after receiving written instructions or entitlement orders from Secured Party and Pledgor authorizing such release.

4.2 Release of Security Interest . Secured Party agrees to notify the Custodian promptly in writing when all obligations of Pledgor to Secured Party secured by the Security Agreement have been fully paid and satisfied (and any commitment of Secured Party to advance further amounts or credit thereunder has been terminated) or Secured Party otherwise no longer claims any interest in the Collateral in the Collateral Account, whichever is sooner; at which time the Custodian shall have no further liabilities or responsibilities hereunder and the Custodian's obligations under this Agreement shall terminate.

5. Duties and Services of Custodian.

(i) Custodian agrees that it is acting as a "securities intermediary," as defined in Section 8-102(a)(14) of the UCC, with respect to the Collateral Account and the Collateral credited thereto.

(ii) The Custodian shall have no duties, obligations, responsibilities or liabilities with respect to the Collateral Account except as and to the extent expressly set forth in this Agreement. The Custodian shall not be liable or responsible for anything done or omitted to be done by it in good faith and in the absence of bad faith, negligence or willful misconduct.

(iii) Pledgor shall indemnify and hold the Custodian harmless with regard to any losses or liabilities of the Custodian (including reasonable attorneys' fees) imposed on or incurred by the Custodian arising out of any action or omission of the Custodian under this Agreement, except for any such losses or liabilities caused by the bad faith, negligence or willful misconduct of the Custodian.

6. Force Majeure. The Custodian shall not be liable for delays, errors or losses occurring by reason of circumstances beyond its control, including, without limitation, acts of God, market disorder, terrorism, insurrection, war, riots, failure of transportation or equipment, or failure of vendors, communication or power supply. In no event shall the Custodian be liable to any person for indirect, consequential or special damages, even if the Custodian has been advised of the possibility or likelihood of such damages (each, a " **Force Majeure Event** "); provided , however , that the Custodian shall (i) make reasonably diligent efforts to mitigate the effects of any Force Majeure Event and (ii) resume performance under this Agreement as soon as reasonably possible after the cessation of such Force Majeure Event.

7. Custodian Representations. The Custodian agrees and confirms, as of the date hereof, and at all times until the termination of this Agreement, that it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity relating to the Collateral or the Collateral Account under which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or other instructions of such other person or entity.

8. Fees and Expenses of Custodian; Subordination of Security Interest. Pledgor hereby agrees to pay and reimburse the Custodian for any advances, fees, costs, expenses (including, without limitation, reasonable attorneys' fees and costs) and disbursements that may be paid or incurred by the Custodian in connection with this Agreement or the arrangement contemplated hereby. The Custodian agrees that any security interest, lien, encumbrance or other right that the Custodian may have with respect to the Collateral or the Collateral Account shall be subordinate to the security interest of Secured Party therein.

9. Notices. Any notice, instruction, entitlement order or other instrument required to be given hereunder, or requests and demands to or upon the respective parties hereto, shall be in writing and may be sent by hand, or by facsimile transmission, email, telex, or overnight delivery by any recognized delivery service, prepaid or, for termination of this Agreement only, by

certified or registered mail, and addressed as follows, or to such other address as any party may hereafter notify the other respective parties hereto in writing:

If to Secured Party, then:

[Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]
[ADDRESS]
Attention:
Facsimile:
Telephone:

If to Pledgor, then:

[NAME OF PLEDGOR]
[ADDRESS]
Attention:
Facsimile:
Telephone:

If to Custodian, then:

[NAME OF CUSTODIAN]
[ADDRESS]
Attention:
Facsimile:
Telephone:

10. Amendment. No amendment or modification of this Agreement will be effective unless it is in writing and signed by each of the parties hereto.

11. Termination. This Agreement shall continue in effect until Secured Party has notified the Custodian in writing that this Agreement is to be terminated.

12. Severability. In the event any provision of this Agreement is held illegal, void or unenforceable, the remainder of this Agreement shall remain in effect.

13. Governing Law. This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5- 1401 of the New York General Obligations Law.

14. Headings. Any headings appearing on this Agreement are for convenience only and shall not affect the interpretation of any of the terms of this Agreement.

15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same Agreement.

16. Successors; Assignment. The Agreement will be binding upon the parties and their respective successors and assigns. This Agreement may not be assigned without the written consent of all parties, and any attempted assignment in violation this Section 16 shall be null and void.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF , the parties have caused this Agreement to be executed by their respective officers or duly authorized representatives as of the date first above written.

[NAME OF PLEDGOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C., STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C. AND/OR APPLICABLE PLEDGE AGENT]

By: _____
Name:
Title:

[NAME OF CUSTODIAN]

By: _____
Name:
Title:

Exhibit A

[Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C.
and/or applicable pledge agent]

Date: _____

[Name of Custodian]
[Address]
Attn:

RE: [Name of Pledgor]

NOTICE OF EXCLUSIVE CONTROL

We hereby instruct you pursuant to the terms of that certain Account Control Agreement dated as of _____, 201 __(the " **Control Agreement** ") among the undersigned, [name of underlying borrower] (" **Pledgor** "), and you, as Custodian, that you (i) shall not follow any instructions or entitlement orders of Pledgor with respect to the Collateral or the Collateral Account (as defined in the Control Agreement) held by you for Pledgor, and (ii) unless and until otherwise expressly instructed by the undersigned, shall exclusively follow the entitlement orders and instructions of the undersigned with respect to such Collateral and such Collateral Account.

Very truly yours,

[Starwood Property Mortgage Sub-2, L.L.C.,
Starwood Property Mortgage Sub-2-A, L.L.C.
and/or applicable pledge agent]

By: _____
Authorized Signatory

Exhibit B

TO

CONTROL AGREEMENT

DATED _____ ___, ___

AUTHORIZED PERSONS FOR [SECURED PARTY].

[Custodian] is directed to accept and act upon notices, instructions or entitlement orders received from any one of the following persons at [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]:

Name	Telephone/Fax Number	Signature
1.	1. Telephone: Facsimile:	1. _____
2.	2. Telephone: Facsimile:	2. _____
3.	3. Telephone: Facsimile:	3. _____
4.	4. Telephone: Facsimile:	4. _____
5.	5. Telephone: Facsimile:	5. _____

Authorized by: _____

as authorized agent of [Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2-A, L.L.C. and/or applicable pledge agent]

Name: _____

Title: _____

Date: _____

EXHIBIT G-2

FORM OF CONTROLLED ACCOUNT AGREEMENT

See attached.

Execution Version

SECOND AMENDED AND RESTATED CONTROLLED ACCOUNT AGREEMENT (WATERFALL ACCOUNT)

SECOND AMENDED AND RESTATED CONTROLLED ACCOUNT AGREEMENT (WATERFALL ACCOUNT) (this " Agreement ") is entered into as of January 27, 2014 by and among Starwood Property Mortgage Sub-2, L.L.C. (" Sub-2 ") and Starwood Property Mortgage Sub-2-A, L.L.C. (" Sub-2-A "), as debtors under the Repurchase Agreement defined below, and Starwood Property Trust, Inc. (" Guarantor "), as debtor under the Guarantee Agreement defined below (collectively, " Debtor "), Wells Fargo Bank, National Association, as secured party (in such capacity, " Secured Party "), and Wells Fargo Bank, National Association, a national banking association, as depository bank (" Bank ") with respect to the following:

A. Pursuant to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of February 28, 2011 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Existing Repurchase Agreement ") among Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2, L.L.C. jointly and severally as Seller, and Secured Party, as Buyer, Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2-A, L.L.C., jointly and severally, have granted, in favor of Secured Party, a security interest in deposit account number (the "Waterfall A ccount") and in th e monies from time to time on deposit in the Waterfall Account.

B. Pursuant to that certain Second Amended and Restated Master Repurchase and Securities Contract, dated as of January 27, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Repurchase Agreement ") among Sub-2 and Sub-2-A, as Sellers, and Secured Party, as Buyer, the Existing Repurchase Agreement has been amended and restated.

C. Pursuant to the terms of that certain Amended and Restated Guarantee and Security Agreement, dated as of February 28, 2011, from Guarantor, as guarantor, in favor of Secured Party, Guarantor (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Existing Guarantee Agreement "), has granted a security interest in the Waterfall Account and all amounts on deposit in the Waterfall Account, to Secured Party.

D. Pursuant to that certain Second Amended and Restated Guarantee and Security Agreement, dated as of January 27, 2014 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Guarantee Agreement "), the Existing Guarantee Agreement has been amended and restated.

E. Debtor, Guarantor, Secured Party and Bank entered into that certain Controlled Account Agreement (Waterfall Account), dated as of August 6, 2010, by and among Sub-2, Guarantor, Secured Party and Bank (the " Original Agreement ").

F. Pursuant to the Existing Repurchase Agreement, Sub-2, Sub-2-A, Guarantor, Secured Party and Bank entered into that certain Amended and Restated Controlled Account Agreement (Waterfall Account), dated as of February 28, 2011 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Existing Controlled Account

Agreement ") to join Sub-2-A as an additional Debtor under the Existing Controlled Account Agreement and to evidence and perfect Secured Party's security interest in the Waterfall Account and to provide for the disposition of Checks deposited into the Waterfall Account.

G. Pursuant to the Repurchase Agreement, Sub-2, Sub-2-A, Guarantor, Secured Party and Bank desire to amend and restate the Existing Controlled Account Agreement on the terms set forth herein.

Accordingly, Debtor, Secured Party and Bank agree as follows :

1. (a) Bank shall establish, and thereafter maintain, the Waterfall Account in the name of Debtor (with such additional descriptive detail as Debtor shall designate to Bank), subject to the security interest (subject to any Permitted Liens) granted by Debtor in favor of Secured Party. Bank is hereby authorized to follow its usual operating procedures with respect to the administration of the Waterfall Account and the handling of any Checks, except as such usual operating procedures are modified by this Agreement.

(b) This Agreement evidences Secured Party's control over the Waterfall Account. Notwithstanding anything to the contrary in any agreement between Debtor and Bank pertaining to the Waterfall Account, Bank will comply with all instructions originated by Secured Party concerning the disposition of funds in the Waterfall Account (including, without limitation, instructions concerning the disposition of all Checks) from time to time on deposit therein without further consent of Debtor.

(c) Debtor represents and warrants to Secured Party and Bank that it has not assigned or granted a security interest in the Waterfall Account or any Check deposited in the Waterfall Account, except to Secured Party.

(d) Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Waterfall Account or the Checks credited to the Waterfall Account or funds held in the Waterfall Account pursuant to which it has agreed, or will agree, to comply with orders or instructions of such other person.

2. Bank shall prevent Debtor from making any withdrawals from the Waterfall Account at any time, except for such withdrawals as may be specifically authorized in writing by Secured Party. All withdrawals or disbursements from the Waterfall Account shall be made in accordance with the terms of Section 1(b) of this Agreement and Article 5 of the Repurchase Agreement. All Income received by Debtor, Secured Party or Bank in respect of the Purchased Assets, shall be deposited directly into the Waterfall Account and shall be applied to and remitted by Bank in accordance with Article 5 of the Repurchase Agreement.

3. Bank agrees it shall not offset, charge, deduct or otherwise withdraw funds from the Waterfall Account, except as permitted by Section 4 below, until it has been advised in writing by Secured Party that all of Debtor's obligations that are secured by the Checks and the Waterfall Account are paid in full. In the event that Bank has or hereafter obtains by agreement, operation of law or otherwise a security interest in the Waterfall Account or the Checks credited to the Waterfall Account or funds held in the Waterfall Account, Bank hereby agrees that such security interest shall be subordinate to the security interest of Secured Party. Secured Party shall notify Bank promptly in writing upon payment in full of Debtor's obligations.

4. Bank is permitted to charge the Waterfall Account:

(a) for its fees and charges relating to the Waterfall Account and or associated with this Agreement; and

(b) in the event that any Check deposited into the Waterfall Account is returned unpaid for any reason.

5. If the balance in the Waterfall Account is not sufficient to compensate Bank for any fees or charges due Bank in connection with this Agreement or to pay Bank for any returned Check, Debtor agrees to pay Bank upon written demand therefore, the amount due to Bank. Debtor will have breached this Agreement if it has not paid Bank, within three Business Days after the date of such demand, the amount due Bank.

(a) Bank agrees that it shall not offset against the Waterfall Account until it has been advised in writing by Secured Party that all obligations that are secured by the Checks and the Waterfall Account are paid in full. Secured Party shall notify Bank promptly in writing upon payment in full of such obligations and this Agreement shall automatically terminate upon receipt of such notice.

6. Resignation of Bank.

(a) Bank shall have the right to resign as Bank hereunder upon thirty (30) days' prior written notice to Debtor and Secured Party, and in the event of such resignation, Debtor shall appoint a successor bank which must be an Eligible Institution (as defined below) and be approved by Secured Party in its sole discretion.

(b) In connection with any resignation by Bank, the resigning bank shall, at the sole cost of Debtor, (A) duly assign, transfer and deliver to the successor bank this Agreement and all funds held by it hereunder, (B) execute such instruments as may be necessary to give effect to such succession and (C) take such other actions as may be reasonably required by Debtor or the successor bank in connection with the foregoing.

(c) At any time Bank fails to meet the requirements of an Eligible Institution, Secured Party may require Debtor to designate a substitute for Bank. Debtor shall designate a substitute for Bank, which meets the requirements of an Eligible Institution, within thirty (30) days after Secured Party's request, and the substitute designated by Debtor shall be subject to the approval of Secured Party, not to be unreasonably withheld, conditioned or delayed. If Debtor fails to designate a substitute for Bank within thirty (30) days or if the substitute does not meet the requirements of an Eligible Institution in Secured Party's reasonable judgment, then Secured Party may designate a substitute for Bank, subject to the reasonable approval of Debtor, which substitute meets the requirements of an Eligible Institution and such substitute designated by Secured Party shall be deemed Bank.

(d) For the purposes of this Agreement, " Eligible Institution " mean shall mean a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P, "P-1" by Moody's and "F-1+" by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for

more than thirty (30) days, the long term unsecured debt obligations of which are rated at least "AA" by Fitch and S&P and "Aa2" by Moody's). Bank has no duty to inform Secured Party or Debtor whether it is or is not an Eligible Institution.

7. (a) Bank will not be liable to Debtor or Secured Party for any expense, claim, loss, damage or cost (" Damages ") arising out of or relating to its performance under this Agreement other than those Damages which result directly from its acts or omissions constituting negligence, fraud or willful misconduct.

(b) In no event will Bank be liable for any special, indirect, exemplary or consequential damages, including but not limited to, lost profits.

(c) Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of Bank, if (i) such failure or delay is caused by circumstances beyond Bank's reasonable control, including but not limited to legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, earthquake or other natural disaster, breakdown of public or private or common carrier communications or transmission facilities, equipment failure, or act, negligence or default of Debtor or Secured Party or (ii) such failure or delay resulted from Bank's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

8. Debtor shall hereby indemnifies Bank against, and hold it harmless from, any and all liabilities, claims, costs, expenses and damages of any nature (including but not limited to reasonable attorney's fees and any fees and expenses incurred in enforcing this Agreement) in any way arising out of or relating to disputes or legal actions concerning Bank's performance under this Agreement or with respect to the Waterfall Account or any Check. This section does not apply to any cost or damage attributable to the negligence, fraud or intentional misconduct of Bank. Debtor's obligations under this section shall survive termination of this Agreement.

9. Debtor and Secured Party each represent and warrant to Bank that (i) this Agreement constitutes its duly authorized, legal, valid, binding and enforceable obligation; (ii) the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereunder will not (A) constitute or result in a breach of its certificate or articles of incorporation, by-laws or partnership agreement, as applicable, or the provisions of any material contract to which it is a party or by which it is bound or (B) result in the violation of any law, regulation, judgment, decree or governmental order applicable to it; and (iii) all approvals and authorizations required to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

10. Debtor agrees that:

(a) it cannot, and shall not, withdraw any monies from the Waterfall Account until such time as Secured Party advises Bank in writing that Secured Party no longer claims any

interest in the Waterfall Account and the monies deposited and to be deposited in the Waterfall Account; and

(b) it shall not permit the Waterfall Account to become subject to any other pledge, assignment, lien, charge or encumbrance of any kind, nature or description, other than Secured Party's security interest referred to herein.

11. Secured Party acknowledges and agrees that Bank has the right to charge the Waterfall Account from time to time, as set forth in this Agreement, as this Agreement may be amended or otherwise modified from time to time, and that Secured Party has no right to the sums so withdrawn by Bank.

12. Bank will provide Secured Party and the Debtor with a duplicate of each statement prepared in respect of the Waterfall Account.

13. Debtor agrees to pay to Bank, upon receipt of Bank's invoice, all reasonable costs, expenses and attorneys' fees (but not including the costs of any in-house legal services) incurred by Bank in connection with the enforcement of this Agreement and any instrument or agreement required hereunder, including but not limited to any such reasonable costs, expenses and fees arising out of the resolution of any conflict, dispute, motion regarding entitlement to rights or rights of action, or other action to enforce Bank's rights in a case arising under Title 11, United States Code. Debtor agrees to pay Bank, upon receipt of Bank's invoice, all reasonable costs, expenses and attorneys' fees (but not including the costs of any in-house legal services) incurred by Bank in the preparation and administration of this Agreement (including any amendments hereto or instruments or agreements required hereunder).

14. Notwithstanding any of the other provisions in this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against Debtor, or in the event of the commencement of any similar case under then applicable federal or state law providing for the relief of debtors or the protection of creditors by or against Debtor, Bank may act as Bank deems reasonably necessary to comply with all applicable provisions of governing statutes and shall be held harmless from any claim of any of the parties for so doing.

15. This Agreement may be amended only by a writing signed by Debtor, Secured Party and Bank.

16. This Agreement may be executed in counterparts; all such counterparts shall constitute but one and the same agreement.

17. Any written notice or other written communication to be given under this Agreement shall be addressed to each party at its address set forth on the signature page of this Agreement or to such other address as a party may specify in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt.

18. This Agreement controls in the event of any conflict between this Agreement and any other document or written or oral statement. This Agreement supersedes all prior understandings, writings, proposals, representations and communications, oral or written, of any party relating to the subject matter hereof.

19. Neither Debtor, Secured Party nor Bank may assign any of its respective rights under this Agreement without the prior written consent of the other parties, and any attempted assignment of this Agreement in violation of this Section 19 shall be null and void.

20. Nothing contained in the Agreement shall create any agency, fiduciary, joint venture or partnership relationship between Debtor, Secured Party and Bank.

21. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Repurchase Agreement.

22. This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5- 1401 of the New York General Obligations Law. Bank agrees that its "bank's jurisdiction" within the meaning of Section 9-304(b)(1) of the Uniform Commercial Code in effect in the State of New York shall be the Sate of New York.

23. From and after the date hereof, the Existing Controlled Account Agreement is hereby amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under the Original Agreement and under the Existing Controlled Account Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Existing Controlled Account Agreement pursuant to this Agreement, such liens and security interests secure and continue to secure the Repurchase Obligations (as defined in the Repurchase Agreement).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year first above written.

Starwood Property Mortgage Sub-2, L.L.C.,
Debtor pursuant to the Repurchase Agreement

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for notices:
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Starwood Property Mortgage Sub-2-A, L.L.C.,
Debtor pursuant to the Repurchase Agreement

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for notices:
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Wells Fargo Bank, National Association,
Secured Party

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

Address for notices:
Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
AC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

Wells Fargo Bank, National Association,
Depository Bank

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

Address for notices:
Wells Fargo Bank, National Association
One Wachovia Center
301 South College Street
AC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attention:

Starwood Property Trust, Inc.,
Debtor pursuant to the Guarantee Agreement

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for notices:
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Execution Version

SECOND AMENDED AND RESTATED CONTROLLED ACCOUNT AGREEMENT (SERVICER ACCOUNT)

SECOND AMENDED AND RESTATED CONTROLLED ACCOUNT AGREEMENT (SERVICER ACCOUNT) (this " Agreement ") is entered into as of January 27, 2014, by and among Starwood Property Mortgage Sub-2, L.L.C. (" Sub-2 "), Starwood Property Mortgage Sub-2-A, L.L.C. (" Sub-2-A ", and together with Sub-2, collectively, " Debtor "), Wells Fargo Bank, National Association, as Secured Party (in such capacity, " Secured Party "), and Wells Fargo Bank, National Association, a national banking association (" Bank ") with respect to the following:

A. Pursuant to that certain Amended and Restated Servicing and Sub- Servicing Agreement, dated as of February 28, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the " Sub-Servicing Agreement ") among Debtor, as Seller, Secured Party, as Buyer, Bank, as Servicer, and SPT Management, LLC, as Sub-Servicer, Servicer established at Bank deposit account number (the "Servicer Accoun t").

B. Pursuant to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of February 28, 2011 (the " Existing Repurchase Agreement ") between Debtor, as Seller, and Secured Party, as Buyer, Debtor granted, in favor of Secured Party, a security interest in the Servicer Account and in the monies, including Checks (as such term is defined in Section 3-104 of the UCC), from time to time on deposit in the Servicer Account.

C. Pursuant to that certain Second Amended and Restated Master Repurchase And Securities Contract, dated as of January 27, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Repurchase Agreement "), by and among Sub-2, Sub- 2-A and Secured Party, the Existing Repurchase Agreement has been amended and restated.

D. Sub-2, Secured Party and Bank entered into that certain Controlled Account Agreement (Servicer Account), dated as of August 6, 2010 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Original Agreement ") by and among Sub-2, Secured Party and Bank.

E. Debtor, Secured Party and Bank amended and restated the Original Agreement pursuant to that certain Amended and Restated Controlled Account Agreement (Servicer Account), dated as of February 28, 2011, by and among Sub-2, Sub-2-A, Secured Party and Bank (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Existing Controlled Account Agreement ") to evidence and perfect Secured Party's security interest in the Servicer Account and to provide for the disposition of Checks deposited into the Servicer Account.

F. Pursuant to the Repurchase Agreement, Debtor, Secured Party and Bank desire to amend and restate the Existing Controlled Account Agreement on the terms set forth herein.

Accordingly, Debtor, Secured Party and Bank agree as follows :

1. (a) Bank shall establish, and thereafter maintain, the Servicer Account in the name of Debtor (with such additional descriptive detail as Debtor shall designate to Bank), subject to the first priority security interest (subject to any Permitted Liens) granted by Debtor in favor of Secured Party. Bank is hereby authorized to follow its usual operating procedures with respect to the administration of the Servicer Account and the handling of any Checks, except as such usual operating procedures are modified by this Agreement.

(b) This Agreement evidences Secured Party's control over the Servicer Account. Notwithstanding anything to the contrary in any agreement between Debtor and Bank pertaining to the Servicer Account, Bank will comply with all instructions originated by Secured Party concerning the disposition of funds in the Servicer Account (including, without limitation, instructions concerning the disposition of all Checks) from time to time on deposit therein without further consent of Debtor or any other person.

(c) Debtor represents and warrants to Secured Party and Bank that it has not assigned or granted a security interest in the Servicer Account or any Check deposited in the Servicer Account, except to Secured Party.

(d) Bank has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Servicer Account or the Checks credited to the Servicer Account or funds held in the Servicer Account pursuant to which it has agreed, or will agree, to comply with orders or instructions of such other person.

2. Bank shall prevent Debtor from making any withdrawals from the Servicer Account at any time, except for such withdrawals as may be specifically authorized in writing by Secured Party. All withdrawals or disbursements from the Servicer Account shall be made in accordance with the terms of Section 1(b) of this Agreement and Section 3.04 of the Sub-Servicing Agreement. All Income received by Debtor, Secured Party or Bank in respect of the Purchased Assets, shall be deposited directly into the Servicer Account and shall be applied to and remitted by Bank in accordance with Section 3.04 of the Sub-Servicing Agreement.

3. Bank agrees it shall not offset, charge, deduct or otherwise withdraw funds from the Servicer Account, except as permitted by Section 4 below, until it has been advised in writing by Secured Party that all of Debtor's obligations that are secured by the Checks and the Servicer Account are paid in full. In the event that Bank has or hereafter obtains by agreement, operation of law or otherwise a security interest in the Servicer Account or the Checks credited to the Servicer Account or funds held in the Servicer Account, Bank hereby agrees that such security interest shall be subordinate to the security interest of Secured Party. Secured Party shall notify Bank promptly in writing upon payment in full of Debtor's obligations.

4. Bank is permitted to charge the Servicer Account:

(a) for its fees and charges relating to the Servicer Account and or associated with this Agreement; and

(b) in the event that any Check deposited into the Servicer Account is returned unpaid for any reason.

5. If the balance in the Servicer Account are not sufficient to compensate Bank for any fees or charges due Bank in connection with this Agreement or to pay Bank for any returned Check, Debtor agrees to pay Bank upon written demand therefore, the amount due to Bank. Debtor will have breached this Agreement if it has not paid Bank, within three (3) Business Days after the date of such demand, the amount due Bank.

(a) Bank agrees that it shall not offset against the Servicer Account until it has been advised in writing by Secured Party that all obligations that are secured by the Checks and the Servicer Account are paid in full. Secured Party shall notify Bank promptly in writing upon payment in full of such obligations and this Agreement shall automatically terminate upon receipt of such notice.

6. Resignation of Bank.

(a) Bank shall have the right to resign as Bank hereunder upon thirty (30) days' prior written notice to Debtor and Secured Party, and in the event of such resignation, Debtor shall appoint a successor bank which must be an Eligible Institution (as defined below) and be approved by Secured Party in its sole discretion.

(b) In connection with any resignation by Bank, the resigning bank shall, at the sole cost of Debtor, (A) duly assign, transfer and deliver to the successor bank this Agreement and all funds held by it hereunder, (B) execute such instruments as may be necessary to give effect to such succession and (C) take such other actions as may be reasonably required by Debtor or the successor bank in connection with the foregoing.

(c) At any time Bank fails to meet the requirements of an Eligible Institution, Secured Party may require Debtor to designate a substitute for Bank. Debtor shall designate a substitute for Bank, which meets the requirements of an Eligible Institution, within thirty (30) days after Secured Party's request, and the substitute designated by Debtor shall be subject to the approval of Secured Party, not to be unreasonably withheld, conditioned or delayed. If Debtor fails to designate a substitute for Bank within thirty (30) days or if the substitute does not meet the requirements of an Eligible Institution in Secured Party's reasonable judgment, then Secured Party may designate a substitute for Bank, subject to the reasonable approval of Debtor, which substitute meets the requirements of an Eligible Institution and such substitute designated by Secured Party shall be deemed Bank.

(d) For the purposes of this Agreement, " Eligible Institution " mean shall mean a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P, "P-1" by Moody's and "F-1+" by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long term unsecured debt obligations of which are rated at least "AA" by Fitch and S&P and "Aa2" by Moody's). Bank has no duty to inform Secured Party or Debtor whether it is or is not an Eligible Institution.

7. (a) Bank will not be liable to Debtor or Secured Party for any expense, claim, loss, damage or cost (" Damages ") arising out of or relating to its performance under this

Agreement other than those Damages which result directly from its acts or omissions constituting negligence, fraud or willful misconduct.

(b) In no event will Bank be liable for any special, indirect, exemplary or consequential damages, including but not limited to, lost profits.

(c) Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to any liability of Bank, if (i) such failure or delay is caused by circumstances beyond Bank's reasonable control, including but not limited to legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, earthquake or other natural disaster, breakdown of public or private or common carrier communications or transmission facilities, equipment failure, or act, negligence or default of Debtor or Secured Party or (ii) such failure or delay resulted from Bank's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

8. Debtor shall hereby indemnifies Bank against, and hold it harmless from, any and all liabilities, claims, costs, expenses and damages of any nature (including but not limited to reasonable attorney's fees and any fees and expenses incurred in enforcing this Agreement) in any way arising out of or relating to disputes or legal actions concerning Bank's performance under this Agreement or with respect to the Servicer Account or any Check. This section does not apply to any cost or damage attributable to the negligence, fraud or intentional misconduct of Bank. Debtor's obligations under this section shall survive termination of this Agreement.

9. Debtor and Secured Party each represent and warrant to Bank that (i) this Agreement constitutes its duly authorized, legal, valid, binding and enforceable obligation; (ii) the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereunder will not (A) constitute or result in a breach of its certificate or articles of incorporation, by-laws or partnership agreement, as applicable, or the provisions of any material contract to which it is a party or by which it is bound or (B) result in the violation of any law, regulation, judgment, decree or governmental order applicable to it; and (iii) all approvals and authorizations required to permit the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

10. Debtor agrees that:

(a) it cannot, and shall not, withdraw any monies from the Servicer Account until such time as Secured Party advises Bank in writing that Secured Party no longer claims any interest in the Servicer Account and the monies deposited and to be deposited in the Servicer Account; and

(b) it shall not permit the Servicer Account to become subject to any other pledge, assignment, lien, charge or encumbrance of any kind, nature or description, other than Secured Party's security interest referred to herein.

11. Secured Party acknowledges and agrees that Bank has the right to charge the Servicer Account from time to time, as set forth in this Agreement, as this Agreement may be amended or otherwise modified from time to time, and that Secured Party has no right to the sums so withdrawn by Bank.

12. Bank will provide Secured Party and the Debtor with a duplicate of each statement prepared in respect of the Servicer Account.

13. Debtor agrees to pay to Bank, upon receipt of Bank's invoice, all reasonable costs, expenses and attorneys' fees (but not including the costs of any in-house legal services) incurred by Bank in connection with the enforcement of this Agreement and any instrument or agreement required hereunder, including but not limited to any such reasonable costs, expenses and fees arising out of the resolution of any conflict, dispute, motion regarding entitlement to rights or rights of action, or other action to enforce Bank's rights in a case arising under Title 11, United States Code. Debtor agrees to pay Bank, upon receipt of Bank's invoice, all reasonable costs, expenses and attorneys' fees (but not including the costs of any in-house legal services) incurred by Bank in the preparation and administration of this Agreement (including any amendments hereto or instruments or agreements required hereunder).

14. Notwithstanding any of the other provisions in this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against Debtor, or in the event of the commencement of any similar case under then applicable federal or state law providing for the relief of debtors or the protection of creditors by or against Debtor, Bank may act as Bank deems reasonably necessary to comply with all applicable provisions of governing statutes and shall be held harmless from any claim of any of the parties for so doing.

15. This Agreement may be amended only by a writing signed by Debtor, Secured Party and Bank.

16. This Agreement may be executed in counterparts; all such counterparts shall constitute but one and the same agreement.

17. Any written notice or other written communication to be given under this Agreement shall be addressed to each party at its address set forth on the signature page of this Agreement or to such other address as a party may specify in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt.

18. This Agreement controls in the event of any conflict between this Agreement and any other document or written or oral statement. This Agreement supersedes all prior understandings, writings, proposals, representations and communications, oral or written, of any party relating to the subject matter hereof.

19. Neither Debtor, Secured Party nor Bank may assign any of its respective rights under this Agreement without the prior written consent of the other parties, and any attempted assignment of this Agreement in violation of this Section 19 shall be null and void.

20. Nothing contained in the Agreement shall create any agency, fiduciary, joint venture or partnership relationship between Debtor, Secured Party and Bank.

21. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Repurchase Agreement.

22. This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5- 1401 of the New York General Obligations Law. Bank agrees that its "bank's jurisdiction" within the meaning of Section 9-304(b)(1) of the Uniform Commercial Code in effect in the State of New York shall be the Sate of New York.

23. From and after the date hereof, the Existing Controlled Account Agreement is hereby amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under the Original Agreement and the Existing Controlled Account Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Existing Controlled Account Agreement, such liens and security interests secure and continue to secure the payment of the Repurchase Obligations (as defined in the Repurchase Agreement).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year first above written.

Starwood Property Mortgage Sub-2, L.L.C.,
Debtor

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for notices:
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Starwood Property Mortgage Sub-2-A, L.L.C.,
Debtor

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for notices:
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Wells Fargo Bank, National Association,
(the " Secured Party ")

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

Address for notices:
Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

Wells Fargo Bank, National Association (the
" Bank ")

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

Address for notices:
Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

EXHIBIT H

FORM OF GUARANTEE AGREEMENT

See attached.

FOURTH AMENDED AND RESTATED GUARANTEE AND SECURITY AGREEMENT

FOURTH AMENDED AND RESTATED GUARANTEE AND SECURITY AGREEMENT, dated as of September 16, 2016 (as amended, restated, supplemented, or otherwise modified from time to time, this " Guarantee "), made by STARWOOD PROPERTY TRUST, INC., a Maryland corporation having its principal place of business at 591 West Putnam Avenue, Greenwich, Connecticut 06830 (" Guarantor "), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (" Buyer ") and any of its parent, subsidiary or affiliated companies.

RECITALS

Pursuant to that certain Fifth Amended and Restated Master Repurchase and Securities Contract, dated as of September 16, 2016, between and among Starwood Property Mortgage Sub-2, L.L.C. (" Seller 2 "), Starwood Property Mortgage Sub-2-A, L.L.C. (" Seller 2- A ", and together with Seller 2, individually and collectively as the context may require, " Seller ") and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the " Repurchase Agreement "), Seller agreed to sell, from time to time, to Buyer certain Whole Loans, Senior Interests, Junior Interests, Mezzanine Loans and Mezzanine Participation Interests, each as defined in the Repurchase Agreement (collectively, the " Purchased Assets "), upon the terms and subject to the conditions as set forth therein.

Pursuant to the terms of that certain Second Amended and Restated Custodial Agreement by and between Wells Fargo Bank, National Association (" Custodian "), Buyer, Starwood 2 and Starwood 2-A (the " Custodial Agreement "), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. The Repurchase Agreement, the Custodial Agreement, this Guarantee and any other agreements executed in connection with the Repurchase Agreement and the Custodial Agreement shall be referred to herein as the " Repurchase Documents ".

Pursuant to the Repurchase Agreement, Seller may be required, from time to time, to enter into Interest Rate Protection Agreements (as defined therein) in form and substance satisfactory to Buyer. In order to induce the Buyer to permit Seller's obligations to be satisfied by Guarantor, Guarantor has agreed to (a) amend and restate the First Amended and Restated Guarantee in its entirety, (b) assign and grant to Buyer a security interest in any Interest Rate Protection Agreement entered into by Guarantor or Intermediate Starwood Entities for the purpose of satisfying Seller's requirements with respect to Interest Rate Protection Agreements under the Repurchase Agreement and (c) incur the covenants and obligations set forth herein.

It is a condition precedent to Buyer purchasing the Purchased Assets and permitting Guarantor or any of the Intermediate Starwood Entities to enter into Interest Rate Protection Agreements pursuant to the Repurchase Agreement that Guarantor shall have executed and delivered this Guarantee with respect to the due and punctual payment and

performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following: (a) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement and any other Repurchase Documents; (b) without duplication of payment obligations under the preceding clause (a), any amount that would otherwise be payable by any Hedge Counterparty to Buyer, as assignee of the related Seller Party, in connection with the termination of any Interest Rate Protection Agreement which covers any Other Hedged Asset, but for the reduction in such termination amount payable by the related Hedge Counterparty solely as a result of netting termination payments under any swap transaction under such Interest Rate Protection Agreement relating to such Other Hedged Asset or the exercise of any right of set-off, defense or counterclaim under such Interest Rate Protection Agreement by the related Hedge Counterparty, (c) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (d) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by Buyer in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; and (e) any other obligations of Seller with respect to Buyer under each of the Repurchase Documents (collectively, the " Obligations ").

NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer to enter into the Repurchase Documents and to enter into the transactions contemplated thereunder, Guarantor hereby agrees with Buyer, as follows:

1. Defined Terms . Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are so used as so defined.

2. Guarantee . (a) Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance by Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Notwithstanding anything herein to the contrary, but subject to clause (c) below, the maximum liability of Guarantor hereunder and under the Repurchase Documents shall in no event exceed the sum of (v) one hundred percent (100%) of that portion of the unpaid aggregate Repurchase Price that exceeds the Maximum Amount then in effect, (w) twenty-five percent (25%) of the then-currently unpaid aggregate Repurchase Price of all Purchased Assets consisting of both Core Purchased Assets and CMBS Purchased Assets, (x) one-hundred percent (100%) of the then-currently unpaid aggregate Repurchase Price of all Purchased Assets consisting of Flex Purchased Assets, (y) twenty-five percent (25%) of the then-currently unpaid aggregate Repurchase Price of all Purchased Assets consisting of Core Plus Purchased Assets and (z) one-hundred percent (100%) of all amounts due and payable by Guarantor or any Intermediate Starwood Entity under any and all Interest Rate Protection Agreements with an Affiliated Hedge Counterparty to which Guarantor or any Intermediate Starwood Entity is a party.

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in subsection (b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Obligations shall be fully recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following:

(i) a voluntary bankruptcy or insolvency proceeding is commenced by Seller or any Intermediate Starwood Entity under the U.S. Bankruptcy Code or any similar federal or state law;

(ii) an involuntary bankruptcy or insolvency proceeding is commenced against Seller, any Intermediate Starwood Entity or Guarantor in connection with which Seller, Guarantor, any Intermediate Starwood Entity or any Affiliate of any of the foregoing has or have colluded in any way with the creditors commencing or filing such proceeding; or

(iii) fraud or intentional misrepresentation by Seller, Guarantor, any Intermediate Starwood Entity or any other Affiliate of Seller, Guarantor or any Intermediate Starwood Entity in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any of the other Repurchase Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement.

(d) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in subsection (b) above, Guarantor shall be liable for any losses, costs, claims, expenses or other liabilities incurred by Buyer arising out of or attributable to the following items:

(i) any material breach of the separateness covenants set forth in Article 9 of the Repurchase Agreement; and

(ii) any material breach of any representations and warranties by Guarantor contained in any Repurchase Document and any material breach by Seller or Guarantor, or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or Guarantor's properties or any of the Purchased Assets.

(e) Nothing herein shall be deemed to be a waiver of any right which Buyer may have under Section 506(a), 506(b), 1111(b) or any other provision of the U.S. Bankruptcy Code to file a claim for the full amount of the indebtedness secured by the Repurchase Agreement or to require that all collateral shall continue to secure all of the indebtedness owing to the Buyer in accordance with the Repurchase Agreement or any other Repurchase Documents.

(f) Guarantor further agrees to pay any and all reasonable expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee. This Guarantee shall remain in full force and effect until the Obligations are paid in full, notwithstanding that from time to time prior thereto Seller may be free from any Obligations.

(g) No payment or payments made by Seller or any other Person or received or collected by Buyer from Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations until the Obligations are paid in full.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of Guarantor's liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation . Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and any collateral for any Obligations with respect to such payment; provided that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller to Buyer under the Repurchase Documents or any related documents have been paid in full; and further provided that such subrogation rights shall be subordinate in all respects to all amounts owing to the Buyer under the Repurchase Documents.

4. Amendments, etc. with Respect to the Obligations . Until the Obligations shall have been paid or performed in full, and subject to the provisions of Section 11 of this Guarantee, Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Repurchase Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other guarantor, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other guarantor or any release of Seller or such other guarantor shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional . (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guarantee or

acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller or Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or Guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations or of Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer or any Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer, and its successors, endorsees, transferees and assigns, until all of the Obligations shall have been satisfied by payment in full, notwithstanding any sale by Buyer of any Purchased Asset as set forth in Article 10 of the Repurchase Agreement or the exercise by Buyer of any of the other rights and remedies set forth in any of the Repurchase Documents.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller, or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller against any other guarantor, or against any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make

its own investigation and will continue to keep itself informed about each of Seller's financial condition, the status of other guarantors, if any, of circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer or any Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Repurchase Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer or any Buyer, now or at any time and from time to time in the future.

6. Security Interest . As security for the prompt and complete performance and payment or repayment when due of the Obligations in accordance with the terms and conditions of this Guarantee and the Repurchase Agreement, Guarantor hereby pledges, assigns, conveys and transfers to Buyer, and hereby grants to Buyer, a continuing security interest in, to and under all of Guarantor's right, title and interest, whether now owned or hereafter acquired, in and to the following (collectively, the " Collateral "): (i) all of Guarantor's and any Intermediate Starwood Entities' rights (but none of their obligations) under all Interest Rate Protection Agreements relating to any of the Purchased Assets to which it now or hereafter is or may become a party (" Guarantor's Interest Rate Protection Agreements "), (ii) the Waterfall Account and all amounts at any time credited thereto, to the extent derived from any Guarantor's Interest Rate Protection Agreements and (iii) any and all proceeds of the foregoing, including, without limitation, all interest, and other amounts, income or distributions paid thereon or in respect thereto, including, but not limited to any termination payments (howsoever occurring) to the extent derived from any of Guarantor's Interest Rate Protection Agreements.

7. Other Provisions Regarding the Collateral .

(a) Further Assurances . Guarantor covenants and agrees that it will, at its own expense, execute, deliver, file and record any financing statement, specific assignment or other paper and take any other action that may be reasonably necessary or desirable or that Buyer may reasonably require in order to create, preserve, perfect or validate any security interests granted to Buyer hereunder, or the priority thereof, or to enable Buyer to exercise and enforce the security interests granted to Buyer under Section 6 hereof with respect to any of the Collateral and the proceeds thereof.

(b) Access to Information. Guarantor shall afford to Buyer reasonable access to its books and records concerning the Collateral during customary business hours (including, if agreed, by electronic access) and shall permit Buyer to make copies of any records relating thereto.

(c) Notice of Actions . Guarantor will give notice to Buyer of, and defend the Collateral against, any suit, action or proceeding against the Collateral or which could adversely affect the security interests granted hereunder.

(d) Release of Security Interest . Upon the complete and final payment and performance of the Obligations, Buyer shall release its security interest hereunder; provided, that Buyer shall release its security interest in and to any Interest Rate Protection Agreement on the Repurchase Date for the related Purchased Asset and Buyer shall authorize Custodian to release to Guarantor all documents delivered to Custodian with respect to such Interest Rate Protection Agreement and, to the extent any UCC financing statement has been filed against Guarantor with respect to such Interest Rate Protection Agreement, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Interest Rate Protection Agreement from Buyer's security interest therein.

8. Remedies . If any Event of Default shall occur and be continuing, Buyer may, to the extent permitted by law, exercise any of the rights and remedies of a secured party with respect to the Collateral, including any such rights and remedies under the UCC, and, in addition, Buyer may, to the extent permitted by applicable law, without demand of performance and without notice to Guarantor except as provided below, sell the Collateral or any part thereof, in one lot or in separate parcels, for cash or on credit or for future delivery, at any public or private sale or other disposition, and at such price or prices as Buyer may deem appropriate, free from any claim or right of any nature whatsoever of Guarantor, including any equity or right of redemption of Guarantor. If the purchaser fails to take up and pay for the Collateral so sold, such Collateral may be again similarly sold. Buyer may be the purchaser of any or all of the Collateral sold subject to any rights of Guarantor under, and other requirements of, the UCC and any other applicable law. Guarantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Guarantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Buyer shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Buyer may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned

9. Power of Attorney . Upon and after the occurrence of an Event of Default, Guarantor does hereby by way of security constitute and irrevocably appoint Buyer the true and lawful attorney of Guarantor, with full power (in the name of Guarantor or otherwise), to exercise all rights of Guarantor with respect to the Collateral held for the benefit and security of Buyer under the Guarantee and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Collateral held for the benefit and security of Buyer hereunder, to endorse any instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which Buyer may deem to be necessary or advisable in the premises. The power of attorney granted hereby and all authority hereby conferred are granted and conferred solely to protect Buyer's interest in the Collateral held for its benefit and security and shall not impose any duty upon Buyer to exercise any power. This power of attorney shall be irrevocable as one coupled with an interest prior to the payment in full of all the Obligations secured under this Guarantee.

10. Application of Collateral and Proceeds . Any cash held by or on behalf of Buyer and any transfer, or the proceeds of any sale, of all or any part of the Collateral pursuant to Section 8 hereof (less the costs and expenses incurred by Buyer in selling such Collateral, including the fees and expenses of counsel) shall be applied by Secured Party in such order as Buyer may elect. Guarantor shall remain liable for any such Obligations remaining unpaid from the foregoing proceeds and shall be entitled to any surplus after any application of such proceeds.

11. Hedge Provisions . (A) Guarantor covenants and agrees with Buyer that it: (a) will perform and observe in all material respects its covenants and obligations contained in each of Guarantor's Interest Rate Protection Agreement, (b) will not, without the prior written consent of Buyer, amend, waive or modify any provision of any of Guarantor's Interest Rate Protection Agreements, fail to deliver a copy of any notice received under any of Guarantor's Interest Rate Protection Agreements to Buyer or fail to exercise any right thereunder, (c) will not change its name, or change its jurisdiction of organization or location of its chief executive office from its current jurisdiction and location, unless, in conjunction therewith, Guarantor delivers to Buyer such additional UCC financing statements and amendments as Buyer shall reasonably request to allow for Buyer's continued prior and perfected security interest, (d) will fully and completely prosecute all of its claims and enforce all of its rights under all of Guarantor's Interest Rate Protection Agreements available to Guarantor under applicable law, (e) will take all reasonable and necessary action to prevent the termination or cancellation of any of Guarantor's Interest Rate Protection Agreements in accordance with the terms thereof or otherwise (except for any scheduled termination or any voluntary termination thereof by Guarantor, but only as permitted in the Repurchase Agreement), (f) will take all actions reasonably necessary to enforce against the Hedge Counterparty each covenant and obligation of each such Hedge Counterparty under each of Guarantor's Interest Rate Protection Agreements and all related documents and instruments including, without limitation all irrevocable direction letters as to payment of proceeds, each of which shall be in form and substance substantially similar to the form attached as Exhibit B hereto (" Irrevocable Direction Letters "), (g) fully enforce and prosecute all claims against each related Hedge Counterparty (including but not limited to claims in bankruptcy or any Insolvency Proceeding) that arise under each related Interest Rate Protection Agreement, Irrevocable Direction Letter or under applicable law, (h) with respect to any ISDA Master Agreement that is a Guarantor's Interest Rate Protection Agreement, Guarantor and the related Intermediate Starwood Entity may, upon prior written notice to Buyer, enter into any Confirmation thereunder relating to any asset that is not a Purchased Asset and (i) if any Hedge Counterparty pledges collateral to Guarantor in connection with any Interest Rate Protection Agreement, Guarantor shall pledge all such collateral to Buyer pursuant to a separate security agreement and any other related documents reasonably requested by Buyer in order to perfect the underlying security interest, each in form and substance satisfactory to Buyer.

(B) In addition, Guarantor shall not (i) waive any default under, or breach of, any Guarantor's Interest Rate Protection Agreement; or (ii) petition, request or take any other legal or administrative action that seeks, or may reasonably be expected to, impair any of its rights under any Guarantor's Interest Rate Protection Agreement; or (iii) amend, supplement, modify or agree to any variation of any of Guarantor's Interest Rate Protection Agreement, in each case without the prior written consent of Buyer.

(C) Prior to entering into any Confirmations in respect of a Guarantor's Interest Rate Protection Agreement, Guarantor and the related Intermediate Starwood Entity shall cause the counterparty to such Confirmation other than an Affiliated Hedge Counterparty to enter into a Consent and Acknowledgment in substantially the form attached as Exhibit A hereto. Any Confirmations entered into in respect of an Interest Rate Protection Agreement shall specify the Waterfall Account as the account to which any and all payments to Guarantor or the related Intermediate Starwood Entity in respect of all transactions to which such Confirmation relates are to be made.

12. Reinstatement . This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any of Seller or any substantial part of Seller's property, or otherwise, all as though such payments had not been made.

13. Payments . Guarantor hereby agrees that the Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer.

14. Representations and Warranties . Guarantor represents and warrants that:

(a) Guarantor has the legal capacity and the legal right to execute and deliver this Guarantee and to perform Guarantor's obligations hereunder;

(b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without limitation, any creditor of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee;

(c) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(d) the execution, delivery and performance of this Guarantee will not violate any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable to or binding upon Guarantor or any of its property or to which Guarantor or any of its property is subject (" Requirement of Law "), or any provision of any security issued by Guarantor or of any agreement, instrument or other undertaking to which Guarantor is a party or by which it or any of its property is bound (" Contractual Obligation "), and will not result in or require the creation or imposition of any lien on any of the properties or revenues of Guarantor pursuant to any Requirement of Law or Contractual Obligation of Guarantor;

(e) no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the Knowledge of Guarantor, threatened by or against

Guarantor or against any of Guarantor's properties or revenues with respect to this Guarantee or any of the transactions contemplated hereby;

(f) except as disclosed in writing to Buyer prior to the date hereof, Guarantor has filed or caused to be filed all tax returns which, to the Knowledge of Guarantor, are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against him or any of Guarantor's property and all other taxes, fees or other charges imposed on him or any of Guarantor's property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings); no tax lien has been filed, and, to the Knowledge of Guarantor, no claim is being asserted, with respect to any such tax, fee or other charge;

(g) Guarantor (i) has been duly organized and validly exists in good standing as a corporation under the laws of the State of Maryland, (ii) has all requisite power, authority, legal right, licenses and franchises, (iii) is duly qualified to do business in all jurisdictions necessary, and (iv) has been duly authorized by all necessary action, to (I) own, lease and operate its properties and assets, (II) conduct its business as presently conducted, and (III) execute, deliver and perform its obligations under the Repurchase Documents to which it is a party;

(h) Guarantor's exact legal name is set forth in the preamble and signature pages of this Guarantee;

(i) Guarantor's location (within the meaning of Article 9 of the UCC), and the office where Guarantor keeps all records (within the meaning of Article 9 of the UCC) is at the address of Seller referred to in Annex 1 of the Repurchase Agreement, and Guarantor has not changed its name or location within the past twelve (12) months; and

(j) Guarantor's organizational identification number is D13065958 and its tax identification number is 27-0247747.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

15. Covenants .

Guarantor (on a consolidated basis, but adjusted to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification (" ASC ") Section 810 and/or transfers of financial assets accounted for as secured borrowings under ASC Section 860, as both of such ASC sections are amended, modified and/or supplemented from time to time) shall satisfy each of the following financial covenants:

(a) Interest Coverage . Guarantor shall not permit the ratio of its EBITDA to its Interest Expense for any Test Period to be less than 2.00 to 1.00 at any time.

(b) Leverage . Guarantor shall not permit the ratio of its Total Indebtedness to its Total Assets for any Test Period to be greater than 0.75 to 1.00 at any time.

(c) Liquidity . Guarantor shall not permit its Liquidity to be less than $175,000,000, at any time, and Guarantor shall not permit its Cash Liquidity to be less than $75,000,000 at any time.

(d) Tangible Net Worth . Guarantor shall not permit its Tangible Net Worth to be less than $2,954,435,000, *plus* (i) seventy-five percent (75%) of the net cash proceeds (net of underwriting discounts and commissions, and other out-of-pocket expenses incurred by Guarantor in connection with such issuance or sale) received by Guarantor from the issuance or sale of Capital Stock (other than Capital Stock constituting Convertible Debt Securities) occurring after the date hereof, *plus* (ii) seventy-five percent (75%) of any increase in capital or shareholders' equity (or like caption) on the balance sheet of Guarantor resulting from the settlement, conversion or repayment of any Convertible Debt Securities occurring after the date hereof.

(e) Fixed Charge Coverage Ratio . Guarantor shall not permit its Fixed Charge Coverage Ratio for any Test Period to be less than 1.50 to 1.00 at any time.

(f) REIT Status . Guarantor shall maintain at all times its status as a REIT.

(g) Interest Rate Protection Agreements . Guarantor and the Intermediate Starwood Entities shall not enter into any amendment, supplement or modification to any Interest Rate Protection Agreement without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed.

16. Severability . Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Paragraph Headings . The paragraph headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

18. No Waiver; Cumulative Remedies . Buyer shall not by any act (except by a written instrument pursuant to Section 19 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

19. Waivers and Amendments; Successors and Assigns; Governing Law . None of the terms or provisions of this Guarantee may be waived, amended, supplemented or

otherwise modified except by a written instrument executed by Guarantor and Buyer, provided that, subject to any limitations set forth in the Repurchase Agreement, any provision of this Guarantee may be waived by Buyer in a letter or agreement executed by Buyer or by telex or facsimile transmission from Buyer. This Guarantee shall be binding upon the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and assigns. **THIS GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS GUARANTEE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

20. Notices . Notices by Buyer to Guarantor may be given by mail, or by telecopy transmission, addressed to Guarantor at the address or transmission number set forth under its signature below and shall be effective (a) in the case of mail, five days after deposit in the postal system, first class certified mail and postage pre-paid, (b) one Business Day following timely delivery to a nationally recognized overnight courier service for next Business Day delivery and (c) in the case of telecopy transmissions, when sent, transmission electronically confirmed. Notices to Buyer by Guarantor may be given in the manner set forth in the Repurchase Agreement.

21. SUBMISSION TO JURISDICTION; WAIVERS . EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR GUARANTOR AND GUARANTOR'S PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE AND THE OTHER REPURCHASE DOCUMENTS TO WHICH GUARANTOR IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING UNDER THIS GUARANTEE MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO SUCH PARTY AT SUCH PARTY'S ADDRESS, AS SET FORTH UNDER GUARANTOR'S SIGNATURE BELOW, WITH RESPECT TO DELIVERIES SENT TO GUARANTOR, OR, WITH RESPECT TO

DELIVERIES SENT TO BUYER, AT THE ADDRESS SET FORTH IN THE REPURCHASE AGREEMENT, OR, IN EITHER CASE, AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

22. Integration . This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer or any Buyer relative to the subject matter hereof not reflected herein.

23. Acknowledgments . Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) neither Buyer nor any Buyer has any fiduciary relationship to Guarantor, and the relationship between Buyer and Guarantor is solely that of surety and creditor; and

(c) no joint venture exists between or among any of Buyer, the Buyers, Guarantor and Seller.

24. WAIVERS OF JURY TRIAL . EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

25. Effect of Amendment and Restatement . From and after the date hereof, that certain Third Amended and Restated Guarantee and Security Agreement, dated as of October 23, 2014 (as amended, modified and/or restated prior to the date hereof, the " Existing Guarantee Agreement "), from Guarantor in favor of Buyer, is hereby amended, restated and superseded in its entirety by this Guarantee. The parties hereto acknowledge and agree that the liens and security interests granted under the Original Guarantee (as defined in the Existing Guarantee Agreement) and under the Existing Guarantee Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Existing Guarantee Agreement pursuant to this Guarantee, such liens and security interests secure and continue to secure the payment of the Obligations.

26. Maintenance of Financial Covenants; Scope of Guarantee . Guarantor and Buyer each agree that, to the extent that Guarantor is obligated (either as a primary or secondary obligor) under any other repurchase agreement or warehouse facility or any amendments thereto (whether now in effect or in effect at any time during the term of the Repurchase Agreement) to comply with a financial covenant that is comparable to any of the financial covenants set forth in this Guarantee and such comparable financial covenant is more restrictive to Guarantor or otherwise more favorable to the related lender or buyer thereunder than any financial covenant hereunder, or is in addition to any financial covenant set forth in this Guarantee, then such

comparable or additional financial covenant shall, with no further action required on the part of either Guarantor or Buyer, automatically become a part hereof and be incorporated herein, and Guarantor hereby covenants to maintain compliance with such comparable or additional financial covenant at all times throughout the terms of this Guarantee. Guarantor agrees to promptly notify Buyer of the execution of any agreement, amendment or other document that would cause the provisions of this Section 26 to become effective. Guarantor further agrees, at Buyer's request, to execute and deliver any related amendments to this Guarantee, provided that the execution of such amendment shall not be a precondition to the effectiveness of such amendment, but shall merely be for the convenience of Buyer and Guarantor.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has caused this Guarantee Agreement to be duly executed and delivered as of the date first above written.

STARWOOD PROPERTY TRUST, INC. , a
Maryland corporation

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for Notices:

Starwood Property Trust, Inc.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

With a copy to:

Robert L. Boyd, Esq.
Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

EXHIBIT A

[Letterhead of Hedge Counterparty]

CONSENT AND ACKNOWLEDGEMENT

[_____] [__], 20[__]

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

Starwood Property Trust, Inc.
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Ladies and Gentleman:

Reference is made to the Confirmation, dated as of [ ] [ ], 20[ ] and designated by reference number [ ], entered into by and between Starwood Property Trust, Inc. (" Starwood ") and [ ] (" Counterparty ") (the " Confirmation ") in the form attached hereto, which is governed by the ISDA Master Agreement (the " ISDA Form ") dated [ ] [ ], 20[ ] (the ISDA Form, together with the Schedule thereto and the Confirmation, the " Agreement ") between Starwood and Counterparty. Capitalized terms used herein and not otherwise defined shall have the meaning given in or incorporated by reference in the Agreement.

For purposes of Section 7 of the ISDA Form, Counterparty hereby consents to the collateral assignment and grant by Starwood to Wells Fargo Bank, National Association (" Wells Fargo ") pursuant to the Fourth Amended and Restated Guarantee and Security Agreement, dated September 16, 2016 (from Starwood in favor of Wells Fargo (the " Guarantee "), of all right, title and interest (but none of the obligations) of Starwood in the Agreement and in the transaction evidenced by the Confirmation (the " Transaction "), together with all present and future amounts payable by Counterparty to Starwood under or in connection with the Confirmation represented by the Transaction with respect to the period commencing on the Purchase Date (as defined in the Fifth Amended and Restated Master Repurchase and Securities Contract, dated as of September 16, 2016, by and among Wells Fargo, Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2-A, L.L.C. (the " MRA ")) for the related Transaction (as defined in the MRA and, for purposes of this Confirmation, hereinafter called the " MRA Transaction ") and ending on the date on which Starwood shall have repaid Wells Fargo all

amounts owing in respect of the MRA Transaction on the related Repurchase Date (as defined in the MRA) in full and the security interest of the MRA with respect to the MRA Transaction is released.

Each of Starwood and Counterparty hereby agrees that pursuant to the Irrevocable Direction Letter, dated as of the date hereof (the " Direction Letter "), Counterparty will make all payments represented by the Transaction otherwise due to Starwood under or pursuant to the terms of the Confirmation to Wells Fargo in accordance with written instructions set forth therein. Further, each of Starwood and Counterparty hereby agrees that, upon the occurrence and during the continuance of an Event of Default under the MRA, Wells Fargo shall have the right to exercise and enforce any and all rights of Starwood under the Confirmation.

In connection with the acknowledgement by Counterparty of the assignment and grant by Starwood of all its right, title and interest (but none of its obligations) under the Transaction, each of the Starwood and Counterparty hereby agree that the occurrence of an "Event of Default" under the MRA shall constitute an Additional Termination Event for which Counterparty shall be the Affected Party and the Transaction shall be the Affected Transaction, and Wells Fargo shall have the right to either: (i) deliver notice to Starwood and Counterparty designating an Early Termination Date with respect to such Additional Termination Event, or (ii) notwithstanding anything to the contrary in the Agreement (including Section 6 of the ISDA Form), direct Counterparty to enter into a novation agreement whereby Starwood would be replaced as a party to the Transaction with a replacement counterparty. All amounts payable to Counterparty in connection with such Early Termination Date or novation agreement shall be subject to the Direction Letter to Counterparty to make all payments under the Transaction in accordance with the written instructions set forth therein.

This Consent and Acknowledgement constitutes notification to the account debtor of the assignment of Starwood's rights under the Agreement and the Confirmation for purposes of Section 9-404(a)(2) of the Uniform Commercial Code.

Counterparty hereby acknowledges the grant of the power of attorney conferred under Section 15 of the Guarantee, and agrees to accept any exercise by Wells Fargo of such power in connection therewith.

The pledge by Starwood to Wells Fargo referred to herein does not include the delegation to Wells Fargo of any of Starwood's duties, responsibilities or obligations under the Agreement, and Starwood shall remain liable to perform all duties, responsibilities and obligations to be performed by Starwood thereunder. Without limitation of the foregoing, Wells Fargo shall not have any obligation or liability under the Agreement or by reason of or arising out of the pledge referred to herein or the receipt by Wells Fargo of any payment, and Starwood specifically agrees to indemnify and forever hold Wells Fargo harmless from any claim or liability on account thereof, including, without limitation, reasonable attorneys' fees incurred, except to the extent arising solely from the fraud, gross negligence, or willful misconduct of Wells Fargo or its officers, directors, employees or agents.

THIS CONSENT AND ACKNOWLEDGEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[NO FURTHER TEXT ON THIS PAGE]

[HEDGE COUNTERPARTY]

By: _____
Name:
Title:

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

EXHIBIT B

FORM OF IRREVOCABLE DIRECTION LETTER

[_____] [__], 20[__]

[HEDGE COUNTERPARTY]

Re: ISDA Agreement and Master Repurchase and Securities Contract (each as defined below)

Ladies and Gentlemen:

This Irrevocable Direction Letter is hereby transmitted by Starwood Property Trust, Inc. (" Starwood Parent ") to [_____] pursuant to the ISDA Agreement defined below.

Wells Fargo Bank, National Association (" WFB "), Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2-A, L.L.C. (individually and collectively, as the context may require, " Starwood Sub ") are parties to a Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (the " Repurchase Agreement "), pursuant to which Starwood Sub is selling certain assets to WFB for future repurchase by Starwood Sub, all pursuant to the terms thereof.

Pursuant to the Repurchase Agreement, Starwood Sub is required, from time to time, to enter into Interest Rate Protection Agreements (as defined in the Repurchase Agreement) in form and substance satisfactory to WFB. In order to induce WFB to enter into the Repurchase Agreement with Starwood Sub, Starwood Property Trust, Inc. (" Starwood Parent ") has agreed to unconditionally guarantee the obligations of Starwood Sub under the Repurchase Agreement.

Pursuant to a separate Acknowledgment and Consent dated as of the date hereof, you have been notified and have acknowledged that Starwood Parent has, in order to secure the obligations of Starwood Sub under the Repurchase Agreement, assigned and granted a security interest in and collaterally assigned to WFB all of Starwood Parent's right, title and interest in, to and under the ISDA Master Agreement dated [_____], between Starwood Parent and [_____], together with all currently existing and subsequently arising Schedules, Confirmations and annexes thereto (collectively, the " ISDA Agreement ") and all proceeds thereof, to the extent relating to a Purchased Asset under the Repurchase Agreement.

Notwithstanding anything in the ISDA Agreement or any other payment information or direction provided to you thereunder, Starwood Parent hereby directs you to, and you hereby agree to, remit any and all amounts (including but not limited to any termination payments) otherwise due and payable to Starwood Parent or any other party under the ISDA Agreement, to the extent such amounts relate to a Purchased Asset under the Repurchase Agreement, directly to WFB, in immediately available funds, to the account set forth in Schedule 1 hereto, or to any other account as directed to you in writing by WFB.

No provision of this letter may be amended, countermanded or otherwise modified without the prior written consent of WFB. WFB is an intended third party beneficiary of this letter.

Please acknowledge receipt and your agreement to the terms of this instruction letter by signing in the signature block below and forwarding executed copies to WFB and Starwood Parent promptly upon receipt.

Any notices to WFB should be delivered to the following address: One Wachovia Center, 301 South College Street, MAC D1053-053, 5th Floor, Charlotte, NC 28202; Attention: Karen Whittlesey; Telephone: (704) 374-7909; Facsimile: (704) 715-0066.

Very truly yours,

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

cc: Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

ACKNOWLEDGED AND AGREED:

[HEDGE COUNTERPARTY]

By: _____
Name:
Title:

STARWOOD PROPERTY MORTGAGE
SUB-2, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:

STARWOOD PROPERTY MORTGAGE
SUB-2-A, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT I

FORM OF SERVICING AND SUB-SERVICING AGREEMENT

See attached.

AMENDED AND RESTATED SERVICING AND SUB-SERVICING AGREEMENT

by and among

STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.
STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.
SELLER

WELLS FARGO BANK, NATIONAL ASSOCIATION
BUYER

WELLS FARGO BANK, NATIONAL ASSOCIATION
SERVICER

and

SPT MANAGEMENT, LLC SUB-SERVICER

Dated as of February 28, 2011

Fixed or Adjustable Rate Multifamily/Commercial Loans
B Interests, Senior Interests,
Mezz Loans and/or Mezzanine Participation Interests

TABLE OF CONTENTS

AMENDED AND RESTATED SERVICING AND SUB-SERVICING AGREEMENT

Amended and Restated Servicing and Sub-Servicing Agreement (as amended from time to time, this " Agreement "), dated as of February 28, 2011, by and among Starwood Property Mortgage Sub-2, L.L.C., as a seller (including any successor or assignee, the " Original Seller "), Starwood Property Mortgage Sub-2-A, L.L.C., as a seller (including any successor or assignee, the " New Seller ", and together with the Original Seller, individually and collectively, as the context requires, the " Seller "), Wells Fargo Bank, National Association as buyer (including any successor or assignee, in such capacity, the " Buyer "), Wells Fargo Bank, National Association as servicer (including any successor or assignee, in such capacity, the " Servicer ") and SPT Management, LLC as sub-servicer (including any successor or assignee, the " Sub-Servicer ").

W I T N E S S E T H :

WHEREAS, the Original Seller, under that certain Master Repurchase and Securities Contract (" Original Master Contract "), dated August 6, 2010, by and between Original Seller as seller and Buyer as buyer, agreed to sell, transfer and assign all the rights in and interests related to certain Loans (as defined herein) to Buyer;

WHEREAS, in connection with the Original Master Contract, Original Seller, Buyer, Servicer and Sub-Servicer entered into that certain Servicing and Sub-Servicing Agreement, dated as of August 6, 2010 (the " Original Agreement");

WHEREAS, pursuant to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of February 28, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the " Master Contract ") among Original Seller, New Seller and Buyer, the Original Master Contract has been amended and restated so as to join New Seller as an additional Seller jointly and severally with Original Seller;

WHEREAS, the Buyer as owner of the Loans (including any and all Servicing Rights with respect thereto) appointed the Servicer under the Master Contract to service the Loans;

WHEREAS, the Servicer has agreed to contract with the Sub-Servicer for certain of the servicing responsibilities associated with the Loans and the Sub-Servicer desires to assume certain servicing responsibilities with respect to the Loans on the terms set forth herein;

WHEREAS, the Buyer has agreed that the Sub-Servicer shall service the Loans subject to the terms of this Agreement; and

WHEREAS, the Seller has agreed to be responsible for certain fees and other obligations as provided in this Agreement;

WHEREAS, it is a condition precedent to the obligation of Buyer to enter into the Master Contract that this Agreement shall have been executed and delivered, amending and restating the Original Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and for other good and reasonable consideration, the receipt and adequacy of which are hereby acknowledged, the Seller, the Buyer, the Servicer and the Sub-Servicer hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions .

For purposes of this Agreement, the following capitalized terms, unless the context otherwise requires, shall have the respective meanings set forth below:

" Accepted Servicing Practices ": The procedures that the Servicer or Sub-Servicer follows in the servicing and administration of, and in the same manner in which, and with the same care, skill, prudence and diligence with which the Servicer services and administers, loans similar to the Loans, and giving due consideration to customary and usual standards of practice of prudent institutional multifamily and commercial mortgage lenders, loan servicers and asset managers and with a view to the maximization of timely recovery of principal and interest on the Loans but without regard to: (i) any relationship that the Servicer, any sub-servicer or any Affiliate of the Servicer or the Sub-Servicer or any Affiliate of the Sub-Servicer may have with any Borrower or any Affiliate of any Borrower; (ii) the Servicer's, the Sub-Servicer's or any other sub-servicer's obligations to make servicing advances with respect to the Loans; or (iii) the Servicer's, the Sub-Servicer's or any other sub-servicer's right to receive compensation for its services hereunder or with respect to any particular transaction.

" Affiliate ": With respect to any specified Person, any other Person controlling or controlled by or under common control of such specified Person.

" Balloon Mortgage Loan ": Any Loan that by its original terms provides for an amortization schedule extending beyond its Maturity Date.

" Balloon Payment ": With respect to any Balloon Mortgage Loan as of any date of determination, the Monthly Payment payable on the Maturity Date of such Loan.

" B Interest ": A subordinate commercial or multifamily mortgage interest which is either (a) a loan evidenced by a B Note in an "A/B structure" (or a more subordinate note in an "A/B/C", "A/B/C/D" or similar structure) secured by a related Mortgage, or (b) a junior participation interest in a mortgage loan in which the related Senior Interest is a senior participation interest and which junior participation interest is subordinate to the related Senior Interest.

" B Note ": As to each B Interest described in the definition thereof, the promissory note or other evidence of indebtedness of the related Borrower, together with all riders thereto and amendments thereof.

" B Noteholder ": the Buyer or other designated entity or entities that are the owner of the B Note.

" Borrower ": Individually and collectively, as the context may require, the Borrower and other obligor or obligors under a Loan, including (i) any Person that has not signed the related Mortgage Note but owns an interest in the related underlying Mortgaged Property, which interest has been encumbered to secure such Loan, and (ii) any other Person who has assumed or guaranteed the obligations of such Mortgagor under the Loan Documents relating to a Loan.

" Business Day ": Any day other than (i) a Saturday or Sunday, or (ii) a day on which banking and savings and loan institutions in the Buyer's principal place of business, the State of North Carolina or the State of New York are authorized or obligated by law, regulation or executive order to be closed.

" Buyer Account ": The "Waterfall Account" as defined in the Master Contract, an account of Buyer at Wells Fargo Bank, National Association with the account:

Bank: Wells Fargo Bank, National Association
ABA: # 053000219
Acct: # 2000057671752
Name: Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2-A, L.L.C.
Attn: H. Lee Goins III

or such other "Waterfall Account" as defined in the Master Contract as the Buyer may otherwise direct to the Servicer in writing at least two (2) Business Days prior to the related Remittance Date.

" Commission ": The Securities and Exchange Commission or any successor agency.

" Condemnation Proceeds ": All awards or settlements in respect of a Mortgaged Property, whether permanent or temporary, partial or entire, by exercise of the power of eminent domain or condemnation, in any case to the extent not applied to the restoration or repair of such Mortgaged Property or required to be released to a Borrower in accordance with the terms of the related Loan Documents, Accepted Servicing Practices or applicable Law.

" Critical To Board Package ": With respect to each Loan, the related documents and information on Exhibit B.

" Custodial Agreement ": The Amended and Restated Custodial Agreement by and among the Seller, the Buyer and the Custodian pursuant to which the Custodian will act as custodian of the Loan Files on behalf of the Buyer.

" Custodian ": Wells Fargo Bank, National Association located at 1055 10th Avenue SE, Minneapolis, Minnesota 55414 or its Affiliate appointed by the Buyer.

" Data Tape ": The Loan information delivered by Seller to Servicer on an electronic data tape on or about the Transfer Date of each Loan; provided, however, a data tape will only be required for Loans not originated by the Seller or an Affiliate of the Seller.

" Default ": An "Event of Default" (as defined in the Master Contract).

" Defaulted Asset ": As defined in the Master Contract, any Loan, (a) that is thirty (30) or more days (or, in the case of payments due at maturity, one (1) day) delinquent in the payment of principal, interest, fees, distributions or any other amounts payable under the related Loan Documents, (b) for which there is a non-monetary default under the related Loan Documents beyond any applicable notice or cure period, (c) as to whose underlying obligor an "Insolvency Event" (as defined in the Master Contract) has occurred, or (d) for which Seller, Servicer or Sub-Servicer has received notice of the foreclosure or proposed foreclosure of any lien on the related Mortgaged Property; provided that with respect to any B Interest, Senior Interest or Mezzanine Participation Interest, in addition to the foregoing such B Interest, Senior Interest or Mezzanine Participation Interest will also be considered a Defaulted Asset to the extent that the related Underlying Whole Loan (as defined in the Master Contract) would be considered a Defaulted Asset as described in this definition. A Loan may be determined to be a Defaulted Asset by the Seller, the Buyer, the Servicer (with respect to monetary default only) or the Sub-Servicer, as applicable; provided however , in the event of any conflicting determination the decision of the Buyer shall govern.

" Defaulted Loan ": Subject to the last paragraph of this definition, any Loan as to which any of the following events have occurred:

(a) a Loan becomes a Defaulted Asset; or

(b) in the reasonable business judgment of the Directing Party, there is (i) an imminent risk of an event of default with respect to such Loan consisting of a failure to make a Monthly Payment or (ii) any other default that is likely to materially impair the use or marketability of the related Mortgaged Property or the value thereof as security for the repayment of the applicable Loan, which event of default or other default with respect to such Loan, in either case, is likely to remain unremedied for a period of sixty (60) days or more;

so long as at that time no other circumstance identified in clauses (a) through (b) above exists that would cause the Loan to continue to be characterized as a Defaulted Loan.

" Determination Date ": With respect to any month, one (1) Business Day prior to the Remittance Date.

" Directing Party ": During the occurrence and continuance of an Event of Default or at any time the Sub-Servicer is no longer acting as Sub-Servicer hereunder, the Buyer; at any other time, the Sub-Servicer.

” Due Date ”: With respect to any Loan on or prior to its Maturity Date, the day of the month set forth in the Note or Loan Agreement on which each Monthly Payment thereon is scheduled to be due.

” Eligible Account ”: An account, which may bear interest and which may be a trust account, maintained by the Servicer with: (i) a federal or state chartered depository institution or trust company, (x) with respect to deposits held for less than thirty (30) days in such account, the short-term deposits or other short-term unsecured debt obligations which are rated at least “A-1” by Standard and Poor’s Ratings Services, “P-1,” by Moody’s Investors Service, Inc. and “F-1” by Fitch Inc. at the time of any deposit therein, or (y) otherwise acceptable to the Buyer as confirmed in writing; or (ii) a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to 12 C.F.R. § 9.l0(b) or trust company acting in its fiduciary capacity.

“ Escrow Account ”: The separate account or accounts, each of which shall be an Eligible Account, created and maintained pursuant to Section 3.05(a) hereof, which shall be in the Buyer’s name, and be under the sole dominion and control of the Buyer.

“ Escrow Agreement ”: With respect to each Loan, the applicable escrow agreement or other Loan Document that sets forth the duties and obligations with respect to the Escrow Payments that are deposited with the Escrow Bank.

“ Escrow Bank ”: The banks (other than the bank at which the Escrow Account is maintained) that hold the Escrow Payments in a lockbox account.

“ Escrow Payments ”: With respect to any Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, repair or maintenance reserves, and any other payments required to be escrowed by the Borrower with the mortgagee pursuant to the related Loan Document.

“ Events of Default ”: As defined in Section 6.01 hereof.

“ Initial Loan ”: The Loan that was subject to the Original Agreement on August 6, 2010 and remains subject to this Agreement as of the date hereof, as further described on Exhibit A.

“ Insurance Policy ”: With respect to any Loan, any insurance policy required to be maintained under this Agreement or the related Loan Documents.

“ Insurance Proceeds ”: With respect to each Loan or Mortgaged Property, proceeds of any primary hazard insurance policy required to be maintained pursuant to Section 3.06 hereof, title Insurance Policy or any other Insurance Policy covering such Loan or the related Mortgaged Property, other than any proceeds to be applied to the restoration or repair of the related Mortgaged Property or required to be released to the related Borrower in accordance with Accepted Servicing Practices, the terms of the related Loan Documents or applicable Law.

” Law ”: Any judgment, order, decree, writ, injunction, award, statute, rule, regulation or requirement of any federal, state, local or other agency, commission, instrumentality, tribunal, governmental authority, arbitrator or court having or asserting jurisdiction over any particular Person, property or matter applicable to such particular Person, property or matter.

“ Loan ”: Each loan to a Borrower, which is evidenced by a related Note and is secured by, among other things, a related Mortgage or Pledge Property, as applicable, including any Senior Interest, B Interest, Mezz Loan, Mezzanine Participation Interest or other loan permissible under the Master Contract.

“ Loan Agreement ”: With respect to each Loan, the loan agreement (if any) entered into by and among the Seller, the B Noteholder or any mezzanine noteholder, as applicable, and the related Borrower.

“ Loan Documents ”: The Note, and as applicable, the Mortgage, Loan Agreement, Escrow Agreement, Pledge Agreement, co-lender agreement, intercreditor agreement, security agreement, participation certificate, and any other document executed and delivered in connection with the origination or modification of a Loan.

“ Loan File ”: With respect to each Loan, as applicable, the Note, Mortgage, Loan Agreement and other Loan Documents that are required to be held by the Custodian pursuant to the Custodial Agreement.

“ Loan Interest Rate ”: As to any Loan, the per annum rate of interest at which interest accrues on the outstanding principal balance of such Loan in accordance with the terms of the related Note or Loan Agreement.

“ Material Modification ”: Those actions or comissions defined as a “Material Modification” under the terms of the Master Contract.

” Maturity Date ”: With respect to any Loan as of any Determination Date, the date on which the final payment of principal is due and payable under the related Note or Loan Agreement, after taking into account all Principal Prepayments received prior to such Determination Date.

“ Mezz Loan ”: A mezzanine loan evidenced by a promissory note or other evidence of indebtedness of the related Borrower and secured by Pledged Property. To the extent no such Mezz Loan assets are permitted under the Master Contract, then there shall be no such assets serviced hereunder.

“ Mezzanine Participation Interest ”: A senior or junior participation interest in a performing Mezzanine Loan.

“ Monthly Payment ”: With respect to any Loan and any Due Date, the scheduled·monthly payment of principal and/or interest on such Loan on such Due Date, including any Balloon Payment, which is payable by a Borrower from time to time under the related Note or Loan Agreement and applicable Law.

" Monthly Remittance Report ": With respect to each Loan, a monthly report prepared by Servicer, as defined in Section 3.19 and substantially in the form attached hereto as Exhibit C.

" Mortgage ": Any mortgage, deed of trust, assignment of rents, security agreement and fixture filing, or other instruments creating and evidencing a lien on real property and other property and rights incidental thereto, together with all riders thereto and amendments thereof.

" Mortgaged Property ": The underlying property, in each case consisting of a parcel or parcels of land improved by a commercial (including a multifamily residential) building or facility, together with any improvements, personal property, fixtures, leases and other property or rights pertaining thereto.

" Non-Exempt Person ": Any Person other than a Person who is either (i) a U.S. Person or (ii) has provided to Servicer for the relevant year such duly-executed form(s) or statement(s) which may, from time to time, be prescribed by law and which, pursuant to applicable provisions of (A) any income tax treaty between the United States and the country of residence of such Person, (B) the Internal Revenue Code of 1986, as amended from time to time and any successor statute, or (C) any applicable rules or regulations in effect under clauses (A), or (B) above, permit Servicer to make such payments free of any obligation or liability for withholding.

" Note ": The note or notes or other evidence of indebtedness of a Borrower under a Loan, including a Senior Interest, B Note, Mezz Loan or Mezzanine Participation Interest, together with all riders thereto and amendments thereof.

" Permitted Escrow Loan ": As defined in Section 1.03(c) hereof.

" Permitted Investments ": Any one or more of the obligations and securities listed below that provides, in the case of the investment of funds in the Servicer Account, for a date of maturity not later than the first Business Day prior to the Remittance Date next following the date of investment or, in the case of the investment of funds at the Escrow Bank or in the Escrow Account, as applicable, for a date of maturity not later than the first Business Day prior to the date on which payments are required to be made out of the escrow account; provided, however, that if such investment is an obligation of the institution that maintains the Servicer Account or the escrow account, as the case may be, then such Permitted Investment shall mature, in the case of the investment of funds in the Servicer Account, not later than the Remittance Date next following the date of such investment or, in the case of the investment of funds in the escrow account, the date on which payments are required to be made out of the escrow account:

(i) direct obligations of, and obligations fully guaranteed by, the United States of America, or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America;

(ii) federal funds, demand and time deposits in, certificates of deposits of, or bankers' acceptances issued by, any depository institution or trust company

incorporated or organized under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, so long as at the time of such investment or contractual commitment providing for such investment the commercial paper or other short-term debt obligations of such depository institution or trust company (or, in the case of a depository institution or trust company which is the principal subsidiary of a holding company, the commercial paper or other short-term debt obligations of such holding company) are rated " P-1" by Moody's Investors Service, Inc. and the long-term debt obligations of such depository institution, trust company or holding company, as applicable, are rated by at least two of the Rating Agencies in one of the three highest long-term rating categories;

(iii) units of a taxable fund that have been rated by at least two of the Rating Agencies in one of its two highest rating categories; or

(iv) any other obligation or security acceptable to the Buyer;

provided, however, that no such instrument shall be a Permitted Investment if such instrument evidences either (x) a right to receive only interest payments with respect to the obligations underlying such instrument, or (y) both principal and interest payments derived from obligations underlying such instrument and the principal and interest payments with respect to such instrument provide a yield to maturity of greater than 120% of the yield to maturity at par of such underlying obligations.

" Person ": Any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

" Pledge Agreement ": As to each Mezz Loan, the pledge agreement or other collateral document pursuant to which the related Borrower pledges the Pledged Property as security for such Mezz Loan.

" Pledged Property ": As to each Mezz Loan, the direct or indirect equity interest in the property owner owned by the related Borrower.

" Prepayment Premium ": Any premium, penalty or fee, including any yield maintenance change or exit fee, paid or payable, as set forth in the related Note or Loan Agreement, by a Borrower in connection with a Principal Prepayment.

" Principal Prepayment ": Any payment or other recovery of principal on a Loan that is received in advance of its scheduled Due Date, including any Prepayment Premium thereon, and which is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

" Qualified Insurer ": An insurance company: (i) duly qualified as such under the laws of the state in which the related Mortgaged Property is located; (ii) duly authorized and, if required, licensed, in such state to transact the applicable insurance business and to write the insurance provided; (iii) whose claims paying ability is rated at least "A" (or the equivalent)

either by at least two Rating Agencies or by at least one Rating Agency and by A.M. Best; and (iv) that meets the minimum requirements, if any, set forth in the related Loan Documents.

" Rating Agency ": Each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch, Inc.

" Regulation AB ": Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 c.F.R. §§229. 1100-229. 1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506 - 1,631 (January 7,2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

" Remittance Date ": For each calendar month during the term of this Agreement, one (1) Business Day prior to the 10 th day of the month or one (1) Business Day prior to such other "Remittance Date" (as defined in the Master Contract) as agreed to pursuant to the Master Contract. The Buyer shall not agree to a "Remittance Date" (as defined in the Master Contract) under the Master Contract that is prior to the 10 th day of the month.

" Repurchase Document ": As defined under the terms of the Master Contract.

" Senior Interest ": (a) A senior or pari passu participation interest in a performing commercial real estate loan, or (b) an "A note" in an "A/B structure" in a performing commercial real estate loan, which is secured by a related Mortgage.

" Senior Interest Not Serviced Hereunder ": A Senior Interest that is not serviced by the Servicer and instead is serviced by a Senior Interest Servicer.

" Senior Interest Servicer ": With respect to each B Interest serviced hereunder, the Person indicated in the related Critical To Board Package (along with necessary contact information) that is responsible for the primary servicing of the related Senior Interest Not Serviced Hereunder and any successor or assign of such Person.

" Servicer Account ": The separate account or accounts, each of which shall be an Eligible Account, created and maintained pursuant to Section 3.03(d) hereof, which shall be in the Buyer's name, and be under the sole dominion and control of the Buyer. The Servicer Account is located at Wells Fargo Bank, National Association, account number .

" Servicing Fee ": As defined in Section 3.11(a) hereof.

" Servicing Fee Rate ": With respect to each Loan, 0.5 basis points (0.005%) per annum. In addition, after an Event of Default by the Sub-Servicer, whereby the Sub-Servicer has been terminated and the Servicer has assumed the Sub-Servicer's responsibilities hereunder, then 2.5 basis points (0.025%) per annum and additional servicing compensation of 100% of the assumption fees, additional subordinate debt review fees and modification and other consent fees for the obligations contemplated under Section 3.07 to the extent actually received.

" Servicing File ": With respect to each Loan, the file delivered, or caused to be delivered, by the Seller (for the benefit of the Buyer) to the Servicer pursuant to the Master

Contract, the Servicer transfer guidelines and Section 2.03(a), and shall include any other documents received or produced by the Servicer from time to time and reasonably necessary to enable the Servicer to service such Loan.

" Servicing Officer ": Any Assistant Treasurer, Assistant Secretary, Assistant Vice President, Associate, Vice President, Director, Managing Director or other officer of the Servicer or Sub-Servicer principally involved in, or primarily responsible for, the administration and servicing of the Loans under this Agreement, as designated by inclusion on a list of such officers furnished to the Seller and the Buyer by the Servicer and the Sub-Servicer, as such list may from time to time be amended.

" Servicing Rights ": The rights defined as "Servicing Rights" under the Master Contract.

" Subservicing Agreement ": A written agreement, between the Servicer and a sub-servicer for the servicing and administration of Loans, as permitted pursuant to the provisions of Section 3.02 hereof.

" Transfer Date ": With respect to a Loan, the date on which the Servicer will begin to perform the servicing of the Loans, which will be the date the related Critical To Board Package is delivered to the Servicer in accordance with the terms set forth herein.

Section 1.02 General Interpretive Principles .

The Article and Section titles and headings in this Agreement are for convenience of reference only and will be disregarded in and have no effect on any interpretation of the provisions of this Agreement. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plurals of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronouns of the other gender. Whenever used, the words "including" or "included" shall be deemed followed by the phrase "without limitation".

Section 1.03 Transaction Specific Terms .

(a) The Buyer hereby directs the Servicer to take all of its direction, to the extent such direction is provided to the Directing Party under this Agreement, from the Sub-Servicer until such time as the Buyer has delivered to Servicer notice that an Event of Default exists or that the Sub-Servicer is no longer acting as Sub-Servicer hereunder, at which time Servicer shall take direction only from Buyer. Neither the Seller nor the Sub-Servicer shall have any rights hereunder during the continuance of a Default. Furthermore, upon such Default the Sub-Servicer may be terminated hereunder immediately upon notice from Buyer or Servicer to Sub-Servicer as provided in Section 6.01 hereof. As between the Buyer and the Seller, nothing herein shall derogate from Buyer's rights pursuant to the Master Contract. Without limiting the generality of the preceding sentence, Sub-Servicer shall not itself, nor shall it direct the Servicer to or permit the Seller to directly or indirectly (i) make any Material Modification without the prior written consent of Buyer or (ii) take any action (including without limitation any enforcement actions against any Person with respect to this Agreement) which would result in a violation of the obligations of any Person under the Master Contract, this Agreement or any

other Repurchase Document, or which would otherwise be inconsistent with the rights of Buyer under the Repurchase Documents. Seller and Sub-Servicer shall have no right to enforce this Agreement against any Person during the continuance of a Default with respect to the Seller or an Event of Default with respect to the Sub-Servicer.

(b) Upon a Default, the Buyer shall notify Servicer of such Default and that the rights and remedies under Section 10.02 or 17.01 of the Master Contract are available to Buyer. Servicer shall have no obligation to identify, determine or verify any Default under the Master Contract and shall have no obligation to acknowledge any such rights and remedies of Buyer under Section 10.02 and 17.01 of the Master Contract until Servicer receives a notice from Buyer of such Default under the Master Contract.

(c) Notwithstanding anything to the contrary herein, the Buyer may, in its sole discretion, and in addition to the provisions herein with respect to the Initial Loan, consent in writing with respect to one or more additional Loans to permit the Sub-Servicer to collect and deposit Escrow Payments from the related Borrower into the related Escrow Bank and service such Escrow Payments pursuant to the related Escrow Agreement (each such Loan to which the Buyer has so consented, a " Permitted Escrow Loan "). The Sub-Servicer shall forward the Buyer's written consent to the Servicer on or prior to the Transfer Date of the related Loan. The Sub-Servicer agrees to service the Initial Loan and any Permitted Escrow Loan in accordance with the servicing requirements hereunder, including, but not limited to, Section 3.05(e), Section 3.05(f), Section 3.05(g) and Section 3.06(b). The Seller and the Sub-Servicer acknowledge that Buyer's decision to permit the Sub-Servicer to collect and deposit Escrow Payments with respect to a Permitted Escrow Loan shall be made by Buyer in the Buyer's sole discretion.

ARTICLE 2

THE SERVICER

Section 2.01 Contract for Servicing; Possession of Servicing Files .

(a) The Buyer, by execution and delivery of this Agreement (and delivery by the Seller, for the benefit of the Buyer, of the Critical To Board Package), does hereby contract with the Servicer for the performance of, and subject to the terms of this Agreement, the Servicer agrees to the servicing of the Loans pursuant to this Agreement, such servicing duties to commence on the Transfer Date. The Servicer, by execution and delivery of this Agreement, does hereby contract with the Sub-Servicer on an interim basis for the performance of, and subject to the terms of this Agreement, the Sub-Servicer agrees on an interim basis to the servicing of the Loans pursuant to this Agreement, such sub-set of servicing duties to commence on the Transfer Date. As provided in Section 2.03(a), the Seller, for the benefit of the Buyer, shall transfer, or cause to be transferred, a copy of the Servicing File to the Servicer and the Sub-Servicer, to be held in trust for the Buyer pursuant to this Agreement.

(b) The ownership of the Loan Documents related to each Loan, and the contents of the related Servicing File and any and all Servicing Rights with respect to the Loans shall be vested in the Buyer and the ownership of all records and documents (including records

stored electronically) with respect to the Loans prepared by or which come into the possession of the Servicer or Sub-Servicer, as applicable, shall immediately vest in the Buyer and shall be retained and maintained by the Servicer, in trust, at the will of the Buyer in such custodial capacity only. The Servicer or Sub-Servicer shall release from its custody the contents of any Servicing File held by it only in accordance with this Agreement and Accepted Servicing Practices. For the avoidance of doubt, the Servicer and Sub-Servicer shall retain copies of the Loan Documents; the originals in the Loan File shall be safeguarded by the Custodian. Notwithstanding any other provision herein, the Servicing Rights have been conveyed to the Buyer pursuant to the terms of the Master Contract and nothing herein shall create any ownership or other rights to the Loans or the Servicing Rights in the Sub-Servicer, the Seller or any other Person.

(c) Notwithstanding any provision of this Agreement, the Servicer shall not be deemed to be in default, breach or any other violation of its obligations hereunder by reason of any failure of the Servicer to perform its obligations hereunder to the extent that such failure was caused by the failure of the Seller to provide to the Servicer a complete and accurate Servicing File for each Loan.

Section 2.02 Record Title to Loans; Etc.

Neither the Servicer nor the Sub-Servicer shall hold record title to any Loan Document. Neither the Servicer nor the Sub-Servicer shall be required to prepare or record any assignment of mortgage pursuant to this Agreement, nor shall the Servicer or the Sub-Servicer be required to pay any recording fees associated with recording any assignment of mortgage. Notwithstanding the foregoing, the Sub-Servicer shall cooperate with the Seller's and/or the Buyer's reasonable requests for information in connection with the Seller's or the Buyer's preparation and recordation of any and all assignments of a Mortgage. The Sub-Servicer shall prepare and record any UCC continuations pursuant to this Agreement, provided however , that any recording fees associated and all continuation fees shall be at the Seller's expense (except for any recording fees incurred prior to a Default).

Section 2.03 Commencement of Servicing Responsibilities; Servicing File Delivery Procedures .

(a) On the related Transfer Date with respect to each Loan, the Seller shall deliver or cause to be delivered to the Servicer any funds relating to the Loans and that are not otherwise deposited at the applicable Escrow Bank prior to the Transfer Date, pursuant to the related Loan Documents.

(b) The Servicer shall promptly deposit all amounts received on or after any Transfer Date for such Loans in accordance with the terms of this Agreement. The Seller shall promptly notify the Servicer in writing of any payments from a Borrower received by the Seller (and shall not commingle such funds with other funds of the Seller) and shall, within one (1) Business Day of receipt thereof, remit such payments to the Servicer. The Seller hereby covenants to fully cooperate with the Servicer in carrying out the Servicer's servicing responsibilities under this Agreement.

(c) On the related Transfer Date, the Seller shall provide a direction letter for each Loan (with confirmation the direction letter was sent within two (2) Business Days of the Transfer Date) that shall notify the Borrower, and if applicable, the related Senior Interest Servicer, that the Servicer and Sub-Servicer has been engaged to service such Loan and direct such Borrower: (i) with respect to principal and interest payments and any other debt service to send all funds directly to the Servicer; (ii) with respect to the Initial Loan and any Permitted Escrow Loan, to continue sending all funds directly to the applicable Escrow Bank or, with respect to all other Loans, to send all Escrow Payments directly to the Servicer; and (iii) with respect to all other inquires or notices, to contact the Sub-Servicer unless and until notified otherwise by the Servicer.

(d) With respect to any tax payment coming due on a Loan within sixty (60) days of origination, acquisition or the related Transfer Date, the Seller shall notify the Servicer and the Sub-Servicer in writing of such tax payment, including the tax parcel number, the state where the payment is due, information on the tax authority, the tax payment due date and the amount of tax payment due. With respect to the Initial Loan and any Permitted Escrow Loan, the Sub-Servicer shall be responsible for causing the payment of any such tax payment, pursuant to Section 3.05. With respect to any Loan that is not the Initial Loan or a Permitted Escrow Loan, Servicer shall cause the payment of any such tax payment, pursuant to Section 3.05 hereof.

Section 2.04 Custodian To Cooperate; Release of Loan Files .

(a) The Seller hereby certifies that it has delivered each document required in the Loan File to the Custodian. The Buyer has authorized the Custodian, from time to time and as appropriate for the servicing, foreclosure or payoff of any Loan, to release to the Sub-Servicer the related Loan File or documents from such Loan File. The Sub-Servicer hereby agrees to return to the Custodian each and every document previously requested from the Loan File when the Sub-Servicer' s need in connection with such servicing duty no longer exists, but in no event later than twenty (20) days after such document was released to the Sub-Servicer.

(b) Upon consent as required pursuant to Section 3.07 herein and any payment in full of a Loan, the Sub-Servicer shall promptly forward to the Seller (unless the Buyer has recorded a change in ownership, then the Buyer) any documentation, so that Seller (unless the Buyer has recorded a change in ownership, then the Buyer) may execute, or cause to be executed, an instrument of satisfaction regarding the related Mortgage, if any, and any other related Loan Document, which instrument of satisfaction may be sent for recording by the Sub-Servicer if directed by the Seller (unless the Buyer has recorded a change in ownership, then the Buyer) and required by applicable Law and shall be delivered to the Person entitled thereto, it being understood and agreed that all reasonable expenses incurred by the Sub-Servicer in connection with such instruments of satisfaction shall be reimbursed by the Seller.

(c) The Sub-Servicer shall forward to the Custodian original documents evidencing an assumption, modification, lease renewal, consolidation or extension of any Loan pursuant to Section 3.07 of this Agreement within five (5) Business Days of the execution thereof; provided, however, that the Sub-Servicer may, in lieu thereof, provide the Custodian with a certified true copy of any such document submitted for recordation within five (5) Business Days of its execution, in which event the Sub-Servicer shall provide the Custodian with the original of any document submitted for recordation or a copy of such document certified by

the appropriate public recording office to be a true and complete copy of the recorded original within five (5) Business Days of receipt thereof by the Sub-Servicer.

Section 2.05 Representations, Warranties and Agreements of the Seller and Buyer .

(a) The Seller, as a condition to the consummation of the transactions contemplated hereby, hereby makes the following representations and warranties to the Buyer, the Servicer and Sub-Servicer as of the date hereof and as of each Transfer Date:

(i) The Seller is a duly organized, validly existing and in good standing under the laws of the state or jurisdiction where it has its principal place of business and has all licenses necessary to carry on its business as now being conducted;

(ii) The Seller has the full limited liability company power, authority and legal right to execute and deliver this Agreement and to perform its obligations in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments to be delivered pursuant to this Agreement) by the Seller and the consummation by the Seller of the transactions contemplated hereby have been duly and validly authorized;

(iii) This Agreement and all agreements contemplated hereby to which the Seller is or will be a party constitute the valid, legal, binding and enforceable obligation of the Seller, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and all requisite company action has been taken by the Seller to make this Agreement and all agreements contemplated hereby to which the Seller is or will be a party valid and binding upon the Seller in accordance with their terms and conditions; and

(iv) No litigation is pending or, to the best of the Seller's knowledge, threatened, against the Seller that would prohibit the Seller from entering into this Agreement or, in the Seller's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Seller to perform its obligations under this Agreement.

(v) Each Critical To Board Package and the Data Tape delivered to the Servicer in connection with any Transfer Date is as of such Transfer Date, complete and accurate in all material respects.

(b) The Buyer, as a condition to the consummation of the transactions contemplated hereby, hereby makes the following representations and warranties to the Seller, the Servicer and Sub-Servicer as of the date hereof and as of each Transfer Date:

(i) The Buyer is a duly organized, validly existing and in good standing under the laws of the state or jurisdiction where it has its principal place of business and has all licenses necessary to carry on its business as now being conducted;

(ii) The Buyer has the full corporate power, authority and legal right to execute and deliver this Agreement and to perform its obligations in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments to be delivered pursuant to this Agreement) by the Buyer and the consummation by the Buyer of the transactions contemplated hereby have been duly and validly authorized;

(iii) This Agreement and all agreements contemplated hereby to which the Buyer is or will be a party constitute the valid, legal, binding and enforceable obligation of the Buyer, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and all requisite company action has been taken by the Buyer to make this Agreement and all agreements contemplated hereby to which the Buyer is or will be a party valid and binding upon the Buyer in accordance with their terms and conditions; and

(iv) No litigation is pending or, to the best of the Buyer's knowledge, threatened, against the Buyer that would prohibit the Buyer from entering into this Agreement or, in the Buyer's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement.

Section 2.06 Representations, Warranties and Agreements of the Servicer and the Sub-Servicer .

(a) The Servicer, as a condition to the consummation of the transactions contemplated hereby, hereby makes the following representations and warranties to the Seller, the Buyer and Sub-Servicer as of the date hereof and as of each Transfer Date:

(i) The Servicer is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and has all licenses necessary to carry on its business as now being conducted;

(ii) The Servicer has the full corporate power, authority and legal right to execute and deliver this Agreement and to perform its obligations in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments to be delivered pursuant to this Agreement) by the Servicer and the consummation of the transactions contemplated hereby by the Servicer have been duly and validly authorized;

(iii) This Agreement and all agreements contemplated hereby to which the Servicer is or will be a party constitute the valid, legal, binding and enforceable obligations of the Servicer, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and all requisite corporate action has been taken by the Servicer to make this Agreement and all agreements

contemplated hereby to which the Servicer is or will be a party valid and binding upon the Servicer in accordance with their terms and conditions; and

(iv) No litigation is pending or, to the best of the Servicer's knowledge, threatened, against the Servicer that would prohibit the Servicer from entering into this Agreement or, in the Servicer's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Servicer to perform its obligations under this Agreement.

(b) The Sub-Servicer, as a condition to the consummation of the transactions contemplated hereby, hereby makes the following representations and warranties to the Seller, the Buyer and the Servicer as of the date hereof and as of each Transfer Date:

(i) The Sub-Servicer is a duly organized, validly existing and in good standing under the laws of the state or jurisdiction where it has its principal place of business and has all licenses necessary to carry on its business as now being conducted;

(ii) The Sub-Servicer has the full company power, authority and legal right to execute and deliver this Agreement and to perform its obligations in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments to be delivered pursuant to this Agreement) by the Sub-Servicer and the consummation of the transactions contemplated hereby by the Sub-Servicer have been duly and validly authorized;

(iii) This Agreement and all agreements contemplated hereby to which the Sub-Servicer is or will be a party constitute the valid, legal, binding and enforceable obligations of the Servicer, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); and all requisite corporate action has been taken by the Sub-Servicer to make this Agreement and all agreements contemplated hereby to which the Sub-Servicer is or will be a party valid and binding upon the Servicer in accordance with their terms and conditions; and

(iv) No litigation is pending or, to the best of the Sub-Servicer's knowledge, threatened, against the Sub-Servicer that would prohibit the Sub-Servicer from entering into this Agreement or, in the Sub-Servicer's good faith and reasonable judgment, is likely to materially and adversely affect the ability of the Sub-Servicer to perform its obligations under this Agreement.

Section 2.07 Remedies for Breach of Representations and Warranties of the Servicer or Sub-Servicer .

The representations and warranties set forth in Section 2.06(a) hereof shall survive the engagement of the Servicer to perform the servicing responsibilities as of each Transfer Date hereunder, and shall inure to the benefit of the Buyer. The representations and warranties set forth in Section 2.06(b) hereof shall survive the engagement of the Sub-Servicer to perform the servicing responsibilities as of each Transfer Date hereunder, and shall inure to the

benefit of the Servicer. Upon any breach on the part of the Servicer or Sub-Servicer of any representation or warranty contained in Section 2.06 hereof which materially and adversely affects the ability of the Servicer or Sub-Servicer to perform its duties and obligations under this Agreement or otherwise materially and adversely affects the value of a Loan, the Mortgaged Property, the priority of the security interest of any Mortgaged Property or the interest of the Buyer or Servicer, as applicable, therein, and which continues unremedied for a period of thirty (30) days after the date on which notice of such breach, requiring the same to be remedied, shall have been given (x) to the Servicer by the Buyer or (y) to the Sub-Servicer by the Servicer, the Servicer shall, at the Buyer's option, or Sub-Servicer shall at the Servicer's option, be terminated; provided, however, that with respect to any such breach which is not curable within such thirty (30) day period, the Servicer or Sub-Servicer, as applicable, shall have an additional cure period of sixty (60) days so long as the Servicer or Sub-Servicer, as applicable, has commenced to cure within the initial thirty (30) day period and, as determined by respectively the Buyer or Servicer in its reasonable discretion, has diligently pursued, and is continuing to pursue, a full cure. Any assignment made pursuant to this Section 2.07 shall be made in accordance with Section 7.03. For purposes of this Section 2.07, the Servicer or Sub-Servicer shall be deemed to have cured a breach if (i) the Servicer or Sub-Servicer has caused the related representation or warranty to be true as of the date of such cure, and (ii) there is no material adverse consequence resulting from the failure of such representation or warranty to have been true or accurate as of the related Transfer Date.

ARTICLE 3

ADMINISTRATION AND SERVICING OF LOANS

Section 3.01 The Servicer .

(a) The Servicer, as an independent contractor, and the Sub-servicer, as an independent contractor, shall both service and administer the Loans, from and after the related Transfer Date, on behalf of and in the best interests of and for the benefit of the Buyer in accordance with applicable Law, and to the extent consistent with the foregoing, the terms of the related Loan Documents, and to the extent consistent with the foregoing, the terms of the Master Contract, and to the extent consistent with the foregoing, the terms of this Agreement, and to the extent consistent with the foregoing, Accepted Servicing Practices.

(b) Subject to Accepted Servicing Practices, the terms of this Agreement, of the Master Contract and of the Loan Documents, the Servicer shall have full power and authority, acting alone and/or through one or more sub-servicers (including the Sub-Servicer), Affiliates or vendors, to do or cause to be done any and all things in connection with such servicing and administration that it may deem, in its reasonable judgment, necessary or desirable; provided, however, that if the Sub-Servicer is the Directing Party under this Agreement, the Servicer shall not exercise any right granted to Sub-Servicer hereunder except with the consent of the Sub-Servicer. The Servicer may at its own expense utilize agents or attorneys-in-fact in performing any of its servicing obligations hereunder, but no such utilization shall relieve the Servicer from any of its obligations hereunder, and the Servicer shall remain responsible to the Buyer for all acts and omissions of any such agent or attorney. Upon written request, each of the Seller and the Buyer shall furnish to the Servicer and any sub-servicer (including the

Sub-Servicer) any powers of attorney and other documents necessary or appropriate to enable the Servicer and any sub-servicer (including the Sub-Servicer) to carry out their servicing and administrative duties hereunder. Neither the Seller nor the Buyer shall be responsible for any action taken or omitted to be taken by the Servicer or any sub-servicer (other than, in the case of the Seller only, the Sub-Servicer) pursuant to the application of such powers of attorney unless such action was taken or omitted to be taken at the express written direction of, and in the manner specified by, the Seller or the Buyer, as applicable.

(c) In connection with any Senior Interest Not Serviced Hereunder that is being primarily serviced and administered by a Senior Interest Servicer under an agreement other than this Agreement, the Servicer shall not have any obligations or authority to supervise any Senior Interest Servicer or to make servicing advances with respect to the B Interests if any payment is not received from the Senior Interest Servicer. The obligation of the Servicer to provide information or remit collections to the Buyer with respect to any B Interest with a related Senior Interest Not Serviced Hereunder is dependent on its receipt of the corresponding information and collections from the related Senior Interest Servicer.

Section 3.02 Subservicing Agreements .

After any Event of Default by the Sub-Servicer, the Servicer may enter into other Subservicing Agreements with sub-servicers for the servicing and administration of all or a part of the Loans and may contract with third parties for the performance of incidental services of the Servicer hereunder; provided that the Servicer shall remain obligated and liable to the Buyer for the servicing and administering of the Loans in accordance with the provisions hereof without diminution of such obligation or liability by virtue of such Subservicing Agreement and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Loans, with the exception of the Sub-Servicer, for which the Servicer shall have no obligation or liability for the Sub-Servicer' s servicing and administering of the Loans. References in this Agreement to actions taken or to be taken by the Servicer in servicing the Loans include actions taken or to be taken by a sub-servicer (including the Sub-Servicer) on behalf of the Servicer. For purposes of this Agreement, the Servicer shall be deemed to have received any payment in respect of a Loan when the applicable or related sub-servicer receives such payment. The Servicer shall notify the Seller (if applicable) and the Buyer promptly upon the appointment of any sub-servicer (excluding the initial sub-servicer, the Sub-Servicer). The Servicer shall be obligated to pay all fees and expenses of any sub-servicer out of its Servicing Fee; provided , however , that neither the Servicer nor Buyer shall have any obligation whatsoever to pay any fees or expenses of the Sub-Servicer.

Section 3.03 Collection of Loan Payments; Servicer Account .

(a) The Sub-Servicer shall make all reasonable efforts in accordance with Accepted Servicing Practices to bill and direct the Borrowers to make all payments to the Servicer called for under the terms and provisions of the applicable Loan, including, without limitation, providing reasonable advance notice to Borrowers of Balloon Payments due. With respect to each B Interest, if the Servicer does not receive from the related Senior Interest Servicer the Monthly Payment due with respect to such B Interest under the related Loan Documents on the date when such remittance is scheduled to be made, the Servicer shall promptly notify the Seller, the Buyer and the Sub-Servicer. The Sub-Servicer shall notify the

related Senior Interest Servicer and make all reasonable efforts to get the Senior Interest Servicer to remit the Monthly Payment. Consistent with the foregoing, the Servicer may, in its discretion, waive any late payment charge in connection with a Loan.

(b) In the event that a payment default with respect to Loan has occurred, the Servicer shall notify the Seller, the Buyer and the Sub-Servicer.

(c) The Sub-Servicer shall not receive any payments called for under the terms and provisions of the Loan. The Sub-Servicer shall promptly notify the Servicer in writing of any payments from a Borrower received by the Sub-Servicer (and shall not commingle such funds with other funds of the Sub-Servicer and shall hold all such funds separately solely as the bailee for the Buyer) and shall, within one (1) Business Day of receipt thereof, remit such payments to the Servicer.

(d) On or before the initial Transfer Date, the Servicer shall establish, and hereby agrees to maintain for the duration of this Agreement, the Servicer Account. The Servicer Account shall relate solely to the Loans and shall not be commingled with any other moneys and shall be held on for the sole benefit of, and shall be under the sole control of, the Buyer. Following the Transfer Date, the Servicer shall thereafter give the Seller and the Buyer written notice of any change of the location or account number of the Servicer Account on or prior to the date of such change.

(e) Funds in the Servicer Account may be invested by, at the risk of, and for the benefit of, the Servicer in Permitted Investments. All such Permitted Investments shall be registered in the name of the Servicer or its nominee (in its capacity as such and for the benefit of the Buyer). All income therefrom shall be the property of the Servicer as additional servicing compensation and may be withdrawn therefrom from time to time. Any losses realized in connection with any such investment shall be for the account of the Servicer, and the Servicer shall deposit the amount of such loss in the Servicer Account immediately upon the realization of such loss.

(f) The Servicer shall deposit into the Servicer Account daily, within one (1) Business Day of receipt of properly identified funds the following collections received by the Servicer after the related Transfer Date:

(i) all payments on account of principal, including without limitation, Principal Prepayments on the Loans;

(ii) all payments on account of interest on the Loans;

(iii) Reserved;

(iv) all Condemnation Proceeds with respect to the Mortgaged Properties;

(v) all Insurance Proceeds with respect to the Mortgaged Properties;

(vi) out of the Servicer's own funds, net losses on Permitted Investments as required pursuant to Section 3.03(e);

(vii) any other amounts collected or received in respect of the Loan or Mortgaged Property;

(viii) any amounts representing Prepayment Premiums and/or extension fees paid by Borrowers;

(ix) any amounts representing assumption fees, modification fees and related processing fees; and

(x) any other amounts received from the Senior Interest Servicer.

Section 3.04 Permitted Withdrawals from the Servicer Accounts .

(a) The Servicer may make withdrawals from the Servicer Account of amounts on deposit therein for (without duplication) the following purposes:

(i) To recoup any amount deposited in the Servicer Account and not required to be deposited therein;

(ii) To reimburse itself as provided in Section 5.03 of this Agreement from general amounts on deposit in the Servicer Account;

(iii) To pay itself from amounts on deposit in the Servicer Account representing payments by a Borrower of interest or other recoveries with respect to a Loan, to pay to itself on each Remittance Date the Servicing Fee;

(iv) Pursuant to Section 3.12 hereof, on each Remittance Date to make remittances to the Buyer Account for the payment of all amounts set forth in Section 5.02 and 5.03, as applicable, of the Master Contract;

(v) To pay to itself investment and interest income earned on the funds deposited in the Servicer Account (net of any and all losses on the investment of such funds);

(vi) To clear and terminate the Servicer Account upon termination of this Agreement.

(b) The Servicer shall keep and maintain separate accounting records for the purpose of justifying any withdrawal from the Servicer Account and determining any shortfall or overpayment of any amounts due from or on behalf of the applicable Borrower or Mortgaged Property.

(c) Within two (2) Business Days of the Servicers or the Sub-Servicer's written request, the Seller shall reimburse any expense not reimbursed to the Servicer or the Sub-Servicer, as applicable, from the Servicer Account. If at any time the Servicer makes a payment out of its own funds, pursuant to this Agreement, the Servicer shall be entitled to reimbursement of its costs and expenses, as well as interest on such cost and expenses. Such interest shall accrue at the "prime rate" from the date on which such cost or expense was made to, but excluding, the Business Day on which the Servicer is reimbursed.

Section 3.05 Escrow Account; Escrow Bank; Escrow Payments; Etc.

(a) With the exception of the Initial Loan and any Permitted Escrow Loan, the Servicer shall establish and maintain an Escrow Account for the maintenance of Escrow Payments. The Servicer shall deposit into the Escrow Account any Escrow Payments that it receives within two (2) Business Days of receipt of properly identified funds.

(b) Subject to the terms of the applicable Loan Documents and to applicable Law, any funds in the Escrow Account may be invested by, at the risk of, and for the benefit of, the Servicer in Permitted Investments. If, however, pursuant to the terms of the related Loan Documents or pursuant to applicable Law, any funds in the Escrow Account are required to be invested for the benefit of the related Borrower, the Servicer shall so invest such funds. Servicer shall not be responsible for any losses incurred on funds invested pursuant to the related Loan Documents for the benefit of the related Borrower. To the extent that interest earned on funds in the Escrow Account is insufficient to pay interest on such funds to the related Borrower to the extent required by applicable Law, the Servicer shall notify the Seller and the Buyer of the amount of such insufficiency and the Seller shall pay such amount from its own funds.

(c) Withdrawals from the Escrow Account may be made (to the extent amounts have been escrowed for such purpose and to the extent permitted by the applicable Loan Documents) only:

(i) to recoup any amount deposited in the Escrow Account and not required to be deposited therein;

(ii) Reserved;

(iii) to effect the timely payment of taxes, assessments, insurance and other basic carrying costs in connection with the related Loan;

(iv) from amounts on deposit in the Escrow Account representing tenant improvements, leasing, repair or maintenance, or other reserves to pay or refund any Borrower sums, pursuant to the applicable Loan Documents;

(v) Reserved;

(vi) to refund the Borrower any sums determined to be overages;

(vii) if any funds in the Escrow Account are invested pursuant to Subsection (b) above, to pay interest earned on such account, if any, to the Servicer or the related Borrower, pursuant to the applicable Loan Documents; or

(viii) to clear and terminate the Escrow Account on payment in full of the related Loan or upon termination of this Agreement.

(d) The Servicer shall maintain accurate records, on a Loan-by-Loan basis, with respect to each Mortgaged Property reflecting the status of taxes, assessments, insurance premiums, basic carrying costs and other similar items that are or may become a lien thereon and the status of insurance premiums and ground rent, if applicable, payable in respect thereof. The

Servicer shall obtain, from time to time, all bills for the payment of such items (including renewal premiums) and shall effect timely payment thereof prior to the applicable penalty or termination date, employing for such purpose amounts in the Escrow Account as allowed under the terms of the related Loan Documents or, if not paid from amounts on deposit in the Escrow Account, the Servicer shall notify the Seller and the Buyer at least five (5) Business Days prior to the required payment and the Seller shall be responsible for making such payment.

(e) With respect to the Initial Loan and any Permitted Escrow Loan, withdrawals from the applicable Escrow Bank may be made at the direction of the Sub-Servicer or in accordance with the related Escrow Agreement (to the extent amounts have been escrowed for such purpose and to the extent permitted by the related Loan Documents) only:

(i) to recoup any amount deposited in an account at the applicable Escrow Bank and not required to be deposited therein, but only with the prior written consent of the Buyer;

(ii) Reserved;

(iii) to effect the timely payment of taxes, assessments, insurance and other basic carrying costs in connection with the related Loan;

(iv) from amounts on deposit at the applicable Escrow Bank representing tenant improvements, leasing, repair or maintenance, or other reserves to pay or refund any Borrower sums, pursuant to the related Loan Documents;

(v) Reserved;

(vi) to refund the Borrower any sums determined to be overages;

(vii) if any funds in the applicable Escrow Bank are invested, to pay interest earned on such account, if any, to the related Borrower, pursuant to the related Loan Documents; or

(viii) to clear and terminate the applicable Escrow Bank on payment in full of the related Loan or upon termination of this Agreement, but only with the prior written consent of the Buyer.

(f) With respect to the Initial Loan and any Permitted Escrow Loan, the Sub-Servicer shall promptly provide, or cause delivery pursuant to the Escrow Agreement, to the Seller, the Buyer and the Servicer a detailed account of any withdrawal of funds from the Escrow Bank on a monthly basis. The Seller, the Buyer and the Servicer may rely on the reported information delivered in accordance with the foregoing from the Sub-Servicer and Servicer has no responsibility to oversee or review the reports received from the Sub-Servicer.

(g) With respect to the Initial Loan and any Permitted Escrow Loan, the Sub-Servicer shall maintain accurate records, on a Loan-by-Loan basis, with respect to each Mortgaged Property reflecting the applicable Escrow Bank's account balances for taxes, assessments, insurance premiums, other reserves and ground rent, if applicable. With respect to the Initial Loan and any Permitted Escrow Loan, the Sub-Servicer shall obtain, from time to

time, all bills or other evidence for the payment of such items (including renewal premiums) and (i) shall effect timely payment thereof prior to the applicable penalty or termination date, employing for such purpose amounts in the applicable Escrow Bank as allowed under the terms of the related Loan Documents or, (ii) may if not paid from amounts on deposit at the applicable Escrow Bank, effect payment thereof by making an emergency payment to effect payment of such costs and expenses. With respect to the Initial Loan and any Permitted Escrow Loan, the Seller shall reimburse the Sub-Servicer the amount of any such emergency payment promptly, but in any event within two (2) Business Days of receipt of notice thereof from Sub-Servicer; provided that if an Event of Default by the Sub-Servicer has occurred and Servicer has assumed the Sub-Servicer's duties, the Servicer shall provide notice to the Seller and the Buyer at least five (5) Business Days prior to the required payment and Seller shall be responsible for making such payment.

Section 3.06 Insurance, Hazard, Errors and Omissions and Fidelity Coverage .

The Sub-Servicer shall maintain, oversee and perform any and all servicing activities designated to the Servicer in Section 3.06(a) hereof with respect to the Initial Loan and any Permitted Escrow Loan.

(a) The Sub-Servicer shall use reasonable efforts consistent with Accepted Servicing Practices to cause the related Borrower under a Loan to maintain all insurance required by the terms of the applicable Loan Documents in the amounts set forth therein. If the applicable Loan Documents with respect to any Loan, other than the Initial Loan and any Permitted Escrow Loan, permit the holder thereof to dictate to the related Borrower the insurance coverage to be maintained on such Mortgaged Property, taking into account the insurance in place at closing, the Servicer shall impose such requirements as it shall determine in accordance with Accepted Servicing Practices and shall notify the Sub-Servicer of such requirements, and the Sub-Servicer shall communicate same to the applicable Borrower; provided, to the extent permitted under the applicable Loan Documents with respect to a Loan, the Servicer shall direct the Sub-Servicer to require the related Borrower to obtain the required coverage from insurers that, at the time coverage is obtained, constitute Qualified Insurers. Notwithstanding the foregoing, to the extent that the Servicer determines that a Mortgaged Property securing a Loan is not insured against terrorist acts and the related Loan Documents do not expressly provide that such insurance is not required, the Servicer shall notify the Seller, the Buyer and the Sub-Servicer (and if the Sub-Servicer makes such determination, the Sub-Servicer shall also notify the Servicer) and shall not be required to take any further action with respect to such matter.

(b) In the event that the Sub-Servicer shall obtain and maintain an insurance policy or policies that satisfies the requirements set forth in the applicable Loan Documents with respect to a Loan for the related Mortgaged Property with a Qualified Insurer, the Sub-Servicer shall conclusively be deemed to have satisfied its obligations as set forth in subsection (a) above with respect to the Mortgaged Property so insured. Such policy may contain a deductible clause, in which case, the Borrower shall pay from its own funds the cost of the deductible to the Sub-Servicer or as otherwise directed by the Sub-Servicer. In connection with its activities as servicer of the Loan, the Servicer and the Sub-Servicer shall provide all reasonably requested assistance, on behalf of itself and the Buyer, with respect to the claims process, in accordance with the terms of the Sub-Servicer's insurance policy or policies, Accepted Servicing Practices and the Loan Documents. Notwithstanding the terms of the Loan Documents with respect to a

Loan, any cost incurred by the Sub-Servicer in maintaining any insurance required pursuant to this subsection (b) shall not, for the purpose of calculating monthly distributions to the Buyer, be added to the amount owing under such Loan. If an Event of Default by the Sub-Servicer has occurred and Servicer has assumed the Sub-Servicer's duties hereunder, the Servicer shall promptly upon receipt provide an invoice to the Seller and the Buyer and the Seller shall be responsible for making such payment.

(c) The Servicer and Sub-Servicer shall both obtain and maintain at its own expense, and keep in full force and effect throughout the term of this Agreement, a blanket fidelity bond and an errors and omissions insurance policy covering the Servicer' s and Sub-Servicer's, as applicable, officers and employees and other Persons acting on behalf of the Servicer or Sub-Servicer in connection with its activities under this Agreement. The amount of coverage shall be determined in accordance with Accepted Servicing Practices. Coverage of the Servicer or Sub-Servicer under a policy or bond obtained by an Affiliate of the respective Servicer or Sub-Servicer and providing the coverage required by this Section 3.06(c) shall satisfy the requirements of this Section 3.06(c).

Section 3.07 "Due-on-Sale" Clauses: Assumptions; Modifications; Consents .

(a) If any Borrower proposes to convey all or any portion of its interests in a Mortgaged Property, or if such a conveyance has actually occurred, the Sub-Servicer shall promptly give notice to the Directing Party, the Buyer and Servicer of such conveyance or proposed conveyance. Subject to Section 3.07(d), the Sub-Servicer shall take such actions consistent with Accepted Servicing Practices, including (i) preparing any necessary application, reviewing and analyzing such conveyance or proposed conveyance and making a recommendation to the Directing Party with respect to approval, (ii) waiving or enforcing any due-on-sale clause or due-on-encumbrance clause contained in the applicable Loan Documents, to the extent permitted under the terms of the applicable Loan Documents and applicable Law, (iii) upon consent from the Directing Party and the Buyer, and consistent with Section 3.07(d), entering into an assumption or substitution agreement and any other necessary documentation and (iv) closing the transaction. The Sub-Servicer shall forward to the Directing Party, the Buyer and the Servicer a copy (with the originals going to the Custodian) of any assumption agreement, release, amendment or other documentation prepared or processed by the Sub-Servicer within ten (10) Business Days of closing.

(b) If a Borrower applies for approval to place a subordinate lien on any Mortgaged Property in accordance with the terms of the applicable Loan Documents, the Sub-Servicer shall promptly give notice to the Directing Party, the Buyer and Servicer. Subject to Section 3.07(d), the Sub-Servicer shall take such actions, consistent with Accepted Servicing Practices, including (i) obtaining from such Borrower such appraisals and other supporting documentation as are required by the terms of the applicable Loan Documents, together with such additional information as the Directing Party shall request to facilitate its review and approval of the requested encumbrance, which information is available to the Sub-Servicer without additional expense, (ii) reviewing and analyzing such request and making a recommendation to the Directing Party with respect to approval of such request, (iii) only upon Directing Party and the Buyer approval, and consistent with Section 3.07(d), preparing all necessary documentation and (iv) closing the transaction. The Sub-Servicer shall forward to the Directing Party, the Buyer and the Servicer a copy (with the originals going to the Custodian) of

any subordinate agreement, release, amendment or other documentation prepared or processed by the Sub-Servicer within ten (10) Business Days of closing.

(c) Sub-Servicer shall notify Directing Party, the Buyer and Servicer and then review all requests for payoffs, reserve releases, partial releases, modifications, waivers (other than waivers of late payment charges or default interest, which shall be promptly forward to Servicer), amendments, consents, or lease renewals or extensions with respect to any Loan and in accordance with the requirements under the respective applicable Loan Documents. With respect to each such request, the Sub-Servicer shall process and analyze such request, consistent with Accepted Servicing Practices, the Loan Documents and applicable Law. With respect to any payoff, the Sub-Servicer shall notify the Servicer in writing that it has reviewed and approved the payoff request, then Sub-Servicer shall send the payoff letter instructing the Borrower to send any Principal Prepayment directly to the Servicer. With respect to reserve releases, the Sub-Servicer shall notify the Servicer in writing that it has reviewed and approved the release of funds from the reserve account and that the Sub-Servicer shall (i) with respect to the Initial Loan and any Permitted Escrow Loan, direct the release of such funds from the applicable Escrow Bank or (ii) with respect to all other Loans and pursuant to Section 3.05, direct the Servicer to release such funds from the Escrow Account to the related Borrower directly. The Sub-Servicer shall forward to the Directing Party, the Buyer and the Servicer a copy (with the originals going to the Custodian) of any modification agreement, release, amendment or other documentation prepared or processed by the Sub-Servicer within ten (10) Business Days of closing. Any actions set forth in this Section (c) shall be subject to compliance with Section 3.07(d).

(d) Notwithstanding the foregoing or anything to the contrary contained in this Agreement, (i) the Servicer shall have no right or authority to exercise any modification or amendment to, grant any waiver (with the exception of late fees), consent or approval or exercise any remedies of the lender under any of the Loan Documents with respect to any Loan, in each case without the prior written consent of the Directing Party, which may be granted or withheld in its sole discretion and (ii) with respect to all required approvals by the Directing Party (including without limitation those described in the preceding clause (i) and elsewhere in this Section 3.07), if the Sub-Servicer is the Directing Party, it shall not approve or otherwise undertake any action or failure to act that would be a Material Modification without the prior written consent of the Buyer. In addition, it is expressly acknowledged and agreed by the parties hereto that any Material Modifications shall require the prior written consent of the Buyer, and Sub-Servicer shall not take any action hereunder that would, if taken by the Seller, violate the terms of the Master Contract, this Agreement or any other Repurchase Document, or which would be inconsistent with the rights of Buyer under the Repurchase Documents.

Section 3.08 Defaulted Loans .

Upon any Loan becoming a Defaulted Loan, (i) with respect to a monetary default, the Servicer shall promptly notify the Seller, the Buyer and the Sub-Servicer and (ii) with respect to a monetary (with respect to the Initial Loan and any Permitted Escrow Loan) or non-monetary default, the Sub-Servicer shall promptly notify the Seller, the Buyer and the Servicer. Within thirty (30) days after receipt of notice that a Loan has become a Defaulted Loan, the Sub-Servicer shall send a summary of the status of such Defaulted Loan and any negotiations with the applicable Borrower to the Seller, the Buyer and the Servicer, together with the Sub-Servicer's proposed course of action with respect to such Defaulted Loan. Without

duplication of any of the approvals under the Master Contract, the Seller and the Buyer shall have the right to approve any proposed course of action; provided however, all such modifications, consents or waivers shall be subject to the terms and conditions provided in Section 3.07 herein. Any approval of such strategy by the Seller and the Buyer shall not, in and of itself for purposes of Section 3.07 or any other provision of this Agreement, satisfy any requirement for the consent of the Buyer or approval of actions of the Sub-Servicer or of a Material Modification and any failure to approve the proposed course of action shall not be deemed an approval of any such action; the Seller (except during the continuance of a Default) and the Buyer shall have consultation rights throughout the workout and/or foreclosure process. In addition, for so long as such Loan remains a Defaulted Loan, the Sub-Servicer shall send an updated summary of the status of such Defaulted Loan to each of the parties on each Remittance Date as to the status of such Defaulted Loan or the Sub-Servicer's proposed course of action, which shall be approved by the Seller and the Buyer, with respect thereto since the date of delivery of the prior report delivered by the Sub-Servicer. If Seller is required to repurchase such Defaulted Loan as a result of it becoming an "Ineligible Asset" (as defined in the Master Contract), Servicer shall transfer such Loan to the Seller upon consummation of the repurchase obligation in the Master Contract and this Agreement shall be terminated with respect to such Loan. Servicer shall have no obligation to service the Defaulted Loan, except to collect any principal and interest payments.

Section 3.09 Reserved .

Section 3.10 Reserved .

Section 3.11 Servicing Compensation .

(a) As compensation for its services hereunder, the Servicer shall be entitled to receive with respect to each Loan, a fee (the " Servicing Fee ") payable monthly on a Loan-by-Loan basis and to be withdrawn from the Servicer Account as provided in Section 3.04(a)(iii) hereof, which fee shall accrue at the Servicing Fee Rate and shall be computed on the basis of the same principal amount and period respecting which any related interest payment on such Loan is computed. The Servicing Fee is payable solely from the interest portion (including recoveries with respect to interest from Insurance Proceeds or Condemnation Proceeds) of such Monthly Payment collected by the Servicer, or as otherwise provided under Section 3.04 hereof.

(b) As additional servicing compensation under this Agreement, the Servicer shall be entitled to retain (i) the investment earnings on amounts in the Servicer Account (ii) if the Escrow Payments are in the Escrow Account, investment earnings on amounts in the Escrow Account (to the extent not required to be paid to the Borrower pursuant to the terms of the applicable Loan Documents), (iii) 50% of late charges, to the extent actually received, and (iv) insufficient funds fees.

(c) The Sub-Servicer acknowledges that it has been appointed hereunder on an interim basis as an accommodation by Buyer to Sub-Servicer in connection with the transactions contemplated by the Master Contract and that the Sub-Servicer is not entitled to any compensation for its services hereunder.

(d) Each of the Servicer and the Sub-Servicer shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement therefor except as otherwise provided in this Agreement.

Section 3.12 Remittances to the Buyer .

(a) On each Remittance Date, the Servicer shall withdraw from the Servicer Account and remit to the Buyer Account (or any other account designated by Buyer), by wire transfer of immediately available funds, all amounts on deposit in the Servicer Account as of the close of business on the Determination Date prior to such Remittance Date, minus any permitted charges against or withdrawals from the Servicer Account permitted pursuant to Section 3.04 hereof, and all amounts so remitted by the Servicer to the Buyer Account shall be disbursed in accordance with Section 5.02 or 5.03, as applicable, of the Master Contract.

Section 3.13 Reserved .

Section 3.14 Annual Independent Public Accountants' Servicing Report .

On or before April 30 of each year that succeeds a year where Servicer conducted, for some portion or all of that succeeding year, servicing activities, the Servicer at its expense shall cause a firm of independent public accountants that is a member of the American Institute of Certified Public Accountants to furnish a statement to the Buyer to the effect that such firm has examined the servicing operations of the Servicer for the previous calendar year and that, on the basis of such examination, conducted substantially in compliance with the Uniform Single Attestation Program for Mortgage Bankers (" USAP "), such firm confirms that the Servicer complied with the minimum servicing standards identified in USAP, in all material respects, except for such significant exceptions or errors in records that, in the opinion of such firm, the USAP requires it to report. Servicer will be entitled at its option, in lieu of delivering or causing to be delivered a USAP report, to deliver or cause to be delivered a report on assessment of compliance with the relevant servicing criteria set forth in paragraph (d) of Item 1122 of Regulation AB to the Buyer. In rendering its statement, such firm may rely, as to matters relating to direct servicing of mortgage loans by sub-servicers (including the Sub-Servicer), upon comparable statements for examinations conducted substantially in compliance with the USAP or Item 1122 of Regulation AB (rendered within one (1) year of such statement) of a firm of independent public accountants with respect to the related sub-servicers (including the Sub-Servicer).

Section 3.15 Annual Statement as to Compliance .

(a) The Sub-Servicer shall deliver to the Buyer and the Servicer, on or before April 10 of each year that succeeds a year where Sub-Servicer conducted, for some portion or all of that preceding year, servicing activities, an officer's certificate stating that (i) a review of the activities of the Sub-Servicer during the preceding calendar year and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Sub-Servicer has fulfilled all of its obligations under this Agreement in all material respects throughout such year, or if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

(b) The Servicer shall deliver to the Buyer, on or before April 30 of each year that succeeds a year where Servicer conducted, for some portion or all of that preceding year, servicing activities, an officer's certificate stating that (i) a review of the activities of the Servicer during the preceding calendar year and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all of its obligations under this Agreement in all material respects throughout such year, or if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

Section 3.16 Access to Certain Documentation Regarding the Loans and this Agreement .

Upon reasonable advance notice (and in any event, at least three (3) Business Days notice), the Servicer or the Sub-Servicer, as applicable, shall give the Seller, the Seller's agents or representatives, the Buyer, the Buyer's agents or representatives, the Servicer or the Sub-Servicer, during normal business hours at the Servicer's or Sub-Servicer's offices, reasonable access to all reports, information and documentation regarding each Loan, this Agreement, and the rights and obligations of the Seller, the Buyer, the Servicer and the Sub-Servicer hereunder (including the right to make copies or extracts therefrom at the requesting party's expense, or with respect to copies or extracts at the Sub-Servicer's offices, at the Servicer's expense). Nothing in this Section 3.16 shall derogate from the obligation of the Servicer or Sub-Servicer to observe any applicable Law prohibiting disclosure of information regarding Borrowers and the failure of the Servicer or Sub-Servicer to provide access as provided in this Section 3.16 as a result of such obligation shall not constitute a breach of this Section 3.16.

Section 3.17 Inspections; Financial Statements .

(a) The Sub-Servicer shall inspect, or cause an inspection, of each Mortgaged Property (i) at least once a year at the Sub-Servicer's expense and (ii) with respect to a Defaulted Loan, any Mortgaged Property with greater frequency at the request of the Seller, the Buyer or the Servicer, in any such case at the Seller's expense. In connection with each inspection, the Sub-Servicer shall prepare and deliver to the an inspection report to the Seller, the Buyer and Servicer.

(b) The Sub-Servicer shall use reasonable efforts to collect from the Borrower or the Senior Interest Servicer all annual, quarterly and monthly operating statements, budgets, and rent rolls for the related Mortgaged Property, and financial statements of the related Borrower, to the extent delivery of such items is required pursuant to the terms of the related Loan Documents. Without duplication of the Seller's obligations under Section 8.09 of the Master Contract (but including sending a copy to the Servicer and the Sub-Servicer), the Sub-Servicer shall forward to the Seller, the Buyer and Servicer, on the next Remittance Date after collection or receipt, all such annual, quarterly and monthly operating statements, budgets, and rent rolls collected by the Sub-Servicer. Neither the Sub-Servicer nor the Servicer shall have any obligation to review or analyze such operating statements, budgets, rent rolls and financial statements.

Section 3.18 Reserved .

Section 3.19 Statements .

The Servicer shall prepare, or cause to be prepared, and deliver to the Seller, the Buyer and the Sub-Servicer electronically on the Remittance Date, a Monthly Remittance Report. Upon prior written request of the Seller or the Buyer, and the payment by the Seller of the costs and expenses to be incurred by the Servicer in connection therewith, the Servicer shall prepare such other reasonable reports as may be requested in writing by the Seller or the Buyer.

Section 3.20 Further Assignment or Participation .

Buyer shall, if Buyer elects to assign or participate any of its interest in the Loan, provide written notice to Servicer with respect to the Non-Exempt Person status of any new or successor participant or owner (including any evidence satisfactory to Servicer substantiating that it is not a Non-Exempt Person and that Servicer is not obligated under applicable law to withhold Taxes on sums paid to it with respect to the Loan) and will require that such Person provide evidence of compliance with United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended, renewed or extended from time to time, and the rules and regulations promulgated thereunder from time to time and in effect.

ARTICLE 4

RESERVED

ARTICLE 5

LIABILITY OF THE SERVICER

Section 5.01 Liability of the Seller, the Buyer, the Servicer and the Sub-Servicer .

The Seller, the Buyer, the Servicer and the Sub-Servicer shall each be liable in accordance herewith only to the extent of the obligations specifically and respectively imposed upon and undertaken by the Seller, the Buyer, the Servicer and the Sub-Servicer, respectively, herein.

Section 5.02 Merger or Consolidation of the Servicer and the Sub-Servicer .

(a) The Servicer shall keep in full effect its existence, rights and franchises as a national banking association under the laws of the United States of America except as permitted in this Section 5.02, and shall maintain its compliance with the laws of each State in which any Mortgaged Property is located to the extent necessary to protect the validity and enforceability of this Agreement, and to perform its duties under this Agreement.

(b) The Sub-Servicer shall keep in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware except as

permitted in this Section 5.02, and shall maintain its compliance with the laws of each State in which any Mortgaged Property is located to the extent necessary to protect the validity and enforceability of this Agreement, and to perform its duties under this Agreement.

(c) Any Person into which the Servicer may be merged, converted, or consolidated, or any Person resulting from any merger, conversion or consolidation to which the Servicer shall be a party, or any Person succeeding to the business of the Servicer, shall be the successor of the Servicer hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(d) Any Person into which the Sub-Servicer may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Sub-Servicer shall be a party, or any Person succeeding to substantially all of the business of the Sub-Servicer, shall be the successor of the Sub-Servicer hereunder; provided, however, that the successor or surviving Person must be acceptable to the Servicer (which acceptance shall not be unreasonably withheld or delayed), and shall assume in writing the obligations of the Sub-Servicer under this Agreement.

Section 5.03 Limitation on Liability of the Servicer, the Sub-Servicer and Others .

(a) Neither the Servicer nor any of the officers, employees or agents of the Servicer shall be under any liability to anyone other than the Buyer, and shall not be liable even to the Buyer for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement or for errors in judgment (not constituting gross negligence or willful misconduct); provided, however, that this provision shall not protect the Servicer or any of the agents of the Servicer against any liability resulting from any breach of any representation or warranty made herein, or from any liability specifically imposed on the Servicer herein; and provided , further, that this provision shall not protect the Servicer or any of the agents of the Servicer against any liability that would otherwise be imposed against it or them by reason of the willful misfeasance, bad faith or gross negligence in the performance of the Servicer's, or such officers', employees' or agents', duties or by reason of reckless disregard of the obligations or duties of the Servicer or such officers, employees or agents hereunder. The Servicer and any officer, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

(b) Neither the Sub-Servicer nor any of the officers, employees or agents of the Sub-Servicer shall be under any liability to anyone other than the Buyer or the Servicer, and shall not be liable even to the Buyer or the Servicer for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement or for errors in judgment (not constituting gross negligence or willful misconduct); provided, however, that this provision shall not protect the Sub-Servicer or any of the agents of the Sub-Servicer against any liability resulting from any breach of any representation or warranty made herein, or from any liability specifically imposed on the Sub-Servicer herein; and provided, further, that this provision shall not protect the Sub-Servicer or any of the agents of the Sub-Servicer against any liability that would otherwise be imposed against it or them by reason of the willful misfeasance, bad faith or gross negligence in the performance of the Sub-Servicer's, or such officers', employees' or

agents', duties or by reason of reckless disregard of the obligations or duties of the Servicer or such officers, employees or agents hereunder; and provided, further that this provision shall not protect the Seller against any liability that would otherwise be imposed against it by reason of a breach or otherwise under any Repurchase Document. The Sub-Servicer and any officer, employee or agent of the Sub-Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

(c) The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Loans in accordance with this Agreement and that in its reasonable opinion may involve it in any significant expenses or liability; provided, however, that the Servicer may, with the prior written consent of the Directing Party, undertake any such action that it may deem necessary or desirable in respect to this Agreement and the rights and duties of the parties hereto or the interest of the Seller and the Buyer hereunder. In such event, the reasonable and necessary legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities for which the Seller will be liable, the Servicer shall be entitled to be reimbursed therefor from the Seller upon written demand or by withdrawal from general funds on deposit in the Servicer Account pursuant to Section 3.04(a)(ii). The Servicer shall not be deemed to be in default, breach or any other violation of its obligations hereunder or be liable hereunder with respect to any action or inaction taken in accordance with the direction or consent of the Directing Party, so long as any such action directed or consented to is not performed with gross negligence.

(d) The Sub-Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties to service the Loans in accordance with this Agreement and that in its reasonable opinion may involve it in any significant expenses or liability.

Section 5.04 Servicer May Resign; the Sub-Servicer May Resign .

(a) The Servicer may resign from its obligations hereunder upon thirty (30) days prior written notice thereof to the Seller and the Buyer.

(b) The Sub-Servicer may resign from its obligations hereunder upon thirty (30) days prior written notice thereof to the Seller, the Buyer and the Servicer.

Section 5.05 Assignment or Transfer of Servicing .

Servicer may assign or transfer this Agreement to a new servicer, provided such successor is subject to the prior approval of Buyer and if such new servicer is not an Affiliate of the Buyer, the prior approval of the Seller (which approval shall not be unreasonably withheld or delayed), and such successor shall have assumed Servicer's responsibility and obligations under this Agreement. Notwithstanding any other provision in this Agreement, the Servicer may assign its rights in this Agreement, at any time and for any reason, to its Affiliates, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 5.06 Indemnification by the Servicer, the Seller and the Sub-Servicer .

(a) The Servicer shall indemnify the Buyer and hold it harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that the Buyer may sustain by reason of a breach by the Servicer of any representation or warranty made in Section 2.06 hereof, by reason of the Servicer' s willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations or duties under this Agreement. The provisions of this Section 5.06(a) shall survive the termination of this Agreement.

(b) The Sellers shall jointly and severally indemnify each of the Buyer and the Servicer and hold it harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses, arising or resulting from any action or inaction taken, that each of the Buyer and the Servicer may sustain (i) by reason of a breach by the Seller of any representation or warranty made in Section 2.05 hereof, (ii) by reason of the Seller's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations or duties under this Agreement (iii) by reason of any Critical-To-Board Package or Servicing File delivered to the Servicer containing any material misstatement or omission, or (iv) in connection with any claim or legal action relating to this Agreement or the Servicer's performance hereunder, other than by reason of the Servicer's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations or duties under this Agreement. The provisions of this Section 5.06(b) shall survive the termination of this Agreement.

(c) The Sub-Servicer shall indemnify each of the Buyer and the Servicer and hold it harmless against any and all claims, losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that each of the Buyer or Servicer may sustain by reason of a breach by the Sub-Servicer of any representation or warranty made in Section 2.06 hereof, by reason of the Sub-Servicer' s willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations or duties under this Agreement. The provisions of this Section 5.06(a) shall survive the termination of this Agreement.

ARTICLE 6

DEFAULT

Section 6.01 Events of Default .

If any of the following events (" Events of Default ") shall occur and be continuing:

(i) the Servicer shall fail to remit to the Buyer Account or deposit in the Servicer Account any amount required to be so remitted or deposited under the terms of this Agreement and such failure shall continue unremedied for a period of three (3)

Business Days following receipt by the Servicer of written notice of such failure from the Buyer;

(ii) the Servicer shall fail to release any funds on deposit in the Escrow Account or the Sub-Servicer shall fail to release any funds on deposit with the Escrow Bank, pursuant to the related Loan Documents;

(iii) the Servicer or Sub-Servicer shall fail to duly observe or perform in any material respect any other covenant or agreement on the part of the Servicer or Sub-Servicer, as applicable, set forth in this Agreement and such failure continues unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to (i) with respect to the Servicer failure, the Servicer by the Seller or the Buyer or (ii) with respect to the Sub-Servicer failure, the Sub-Servicer by the Servicer; provided , however, that with respect to any such failure which is not curable within such thirty (30) day period, the Servicer or Sub-Servicer, as applicable, shall have an additional cure period of sixty (60) days to effect such cure so long as the Servicer or Sub-Servicer, as applicable has commenced to cure such failure within the initial thirty (30) day period and has, as determined by the Buyer (with respect to the Servicer) or the Servicer (with respect to the Sub-Servicer) in its reasonable discretion, diligently pursued, and is continuing to pursue, a full cure; or

(iv) only with respect to the Sub-Servicer, a Default shall occur;

then, and in each and every such case, (y) the Buyer, by notice in writing to the Servicer or the Sub-Servicer may, in addition to whatever rights the Buyer may have at law or equity to damages, including injunctive relief and specific performance, terminate all the rights and obligations (but not the liabilities or rights that accrued prior to such termination) of the Servicer or the Sub-Servicer, as applicable, under this Agreement or (z) the Servicer, by notice in writing to the Sub-Servicer may, in addition to whatever rights the Servicer may have at law or equity to damages, including injunctive relief and specific performance, terminate all the rights and obligations (but not the liabilities or rights that accrued prior to such termination) of the Sub-Servicer under this Agreement. In the event of such termination, all authority and power of the Servicer, if the terminated entity, under this Agreement, whether with respect to the Loans or otherwise, shall, in accordance with Section 7.03 hereof, pass to and be vested in the Buyer or the successor appointed pursuant to Section 7.03 hereof. In the event of such termination, all authority and power of the Sub-Servicer, if the terminated entity, under this Agreement, whether with respect to the Loans or otherwise, shall, in accordance with Section 7.03 hereof, pass to and be vested in the Servicer.

ARTICLE 7

TERMINATION

Section 7.01 Termination .

(a) Notwithstanding anything herein, with respect to the Sub-Servicer and its role as Sub-Servicer under this Agreement, the Agreement shall terminate the last day of every

month; provided however the Agreement, and all its terms and conditions, shall automatically renew on the first day of the following month, so long as the Buyer or the Servicer does not provide written notice to the Sub-Servicer that the automatic renewal has been ceased. This Agreement shall also terminate as to a Defaulted Loan, pursuant to Section 3.08 herein.

(b) If Sub-Servicer is terminated, pursuant to Section 6.01 or Section 7.01 in this Agreement, then the Servicer shall immediately assume all of the Sub-Servicer duties herein, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.02 Termination Without Cause .

Notwithstanding anything herein contained to the contrary, upon thirty (30) days written notice to the Servicer, the Buyer may, without cause and for whatever reason, and at the Buyer's option, terminate this Agreement (other than rights that survive termination, including causes of action for prior defaults) and any rights and obligations the Servicer may have hereunder as to the Loans. Any such notice of termination shall be in writing and delivered to the Servicer as provided in Section 8.01 hereof. After delivery of such notice to the Servicer, the Buyer shall arrange for the transfer of servicing to another party, and the Servicer shall continue servicing each of the Loans under this Agreement, for the Servicing Fee provided herein, until the Buyer gives the Servicer notice of the appointment of a successor servicer and of the transfer of such servicing in accordance with Section 7.03 hereof. In connection with any termination pursuant to this Section 7.02, the Buyer shall reimburse the Servicer for its reasonable costs and expenses associated with the transfer of servicing and of the Servicing Files.

Section 7.03 Successor to the Servicer .

(a) In the event that the Servicer resigns or is terminated pursuant to Section 2.07, Section 5.04(a), Section 6.01, Section 7.0l(a) or Section 7.02(a) hereof, the Servicer shall, at the Buyer's option, discharge such duties and responsibilities during the period from the date it acquires knowledge of such termination or resignation until the effective date of such termination (if such dates are not the same) with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. The termination of the Servicer' s responsibilities and duties under this Agreement pursuant to the aforementioned Sections shall not become effective until a successor shall be appointed by the Buyer (or, as provided in Section 5.04, no longer than thirty (30) days after notice (in which case the Buyer shall succeed to and assume all of the Servicer's responsibilities under this Agreement)).

(b) Any termination of this Agreement or resignation or termination of the Servicer pursuant to Section 2.07, Section 5.04(a), Section 6.01, Section 7.0l(a) or Section 7.02(a) hereof shall not affect any claims that the Buyer or the Servicer may have against the other, prior to any such termination or resignation.

(c) Upon the appointment by the Buyer of a successor servicer following the Servicer's termination or resignation (Buyer shall provide to Servicer the name, address and wiring instructions of such successor servicer), the Servicer shall promptly deliver to such successor the funds in the Servicer Account (net of all unpaid Servicing Fees and unreimbursed expenses) and the Servicing Files and related documents and statements held by it hereunder

with respect to the Loan(s) so affected and the Servicer shall account for all funds. Upon the appointment by the Buyer of a successor servicer following the termination or resignation of the Servicer, the Buyer shall reimburse the Servicer for unreimbursed amounts actually expended by the Servicer with respect to the Loan(s) so affected, and shall pay the Servicer for amounts owed to it in respect of unpaid Servicing Fees or unreimbursed expenses pursuant to this Agreement, that would otherwise have been reimbursable or payable to the Servicer pursuant to this Agreement but for the appointment of such successor servicer.

Section 7.04 Successor to the Sub-Servicer .

(a) In the event that the Sub-Servicer resigns or is terminated pursuant to Section 2.07, Section 5.04(b), Section 6.01, Section 7.01 or Section 7.02(b) hereof, the Sub-Servicer shall, at the Servicer's option, discharge such duties and responsibilities during the period from the date it acquires knowledge of such termination or resignation until the effective date of such termination (if such dates are not the same) with the same degree of diligence and prudence that it is obligated to exercise under this Agreement. The termination of the Sub-Servicer's responsibilities and duties under this Agreement pursuant to the aforementioned Sections shall not become effective until the Servicer assumes all of the Sub-Servicer duties herein, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(b) Any termination of this Agreement or resignation or termination of the Sub-Servicer pursuant to Section 2.07, Section 5.04(b), Section 6.01, Section 7.01 or Section 7.02(b) hereof shall not affect any claims that the Buyer and/or the Servicer, on the one hand, may have against the Sub-Servicer, on the other hand, prior to any such termination or resignation.

ARTICLE 8

MISCELLANEOUS

Section 8.01 Notices .

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given when personally delivered at or mailed by first class mail, postage prepaid, or by recognized overnight courier and shall be deemed to have been duly given when delivered to:

If to the Seller:

Starwood Property Mortgage Sub-2, L.L.C.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen
Facsimile Number: (203) 422-8192

Starwood Property Mortgage Sub-2-A, L.L.C.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen
Facsimile Number: (203) 422-8192

If to the Buyer:

Wells Fargo Bank, National Association
One Wachovia Center
301 South College Street
MAC DI053-053, 5th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III
Facsimile: (704) 715-0066

If to the Servicer:

Wells Fargo Bank, National Association
MAC-Dl100-090
201 South College Street, 9th Floor
Charlotte, North Carolina 28244
Attention: Starwood Property Mortgage Sub-2 - Relationship Manager
Facsimile Number: (704) 715-0473

With a copy to:

Wells Fargo Bank, National Association
Law Department
MAC DI053-300
One Wachovia Center
301 South College Street
Charlotte, North Carolina 28288
Attention: Lars Carlsten or Legal Support

if to the Sub-Servicer:

SPT Management, LLC
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Mary Anne Carlin
Facsimile Number: (203) 485-5105

or such other address as may hereafter be furnished to the other parties by like notice.

Section 8.02 Severability Clause .

(a) Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Law, the parties hereto waive any provision of Law which prohibits or renders void or unenforceable any provision hereof.

(b) If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall, in good faith, negotiate an agreement the economic effect of which is nearly as possible the same as the economic effect of this Agreement without regard to such invalidity.

Section 8.03 Counterparts .

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this letter agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this letter agreement.

Section 8.04 Governing Law .

This Agreement and any claim, controversy or dispute arising under or related to or in connection with this Agreement, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5-1401 of the New York General Obligations Law.

Section 8.05 Protection of Confidential Information .

The Servicer or the Sub-Servicer will keep non-public, confidential or and proprietary information in relation to this transaction ("Confidential Information") confidential and will not disclose the Confidential Information to anyone other than its Affiliates and representatives or in accordance with Accepted Servicing Practices under the terms and conditions referred to in this Agreement, except where (a) such disclosure is required or requested by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, by the rules of any stock exchange on which the shares or other securities of any of the Parties or their Affiliates are listed, by the laws or regulations of any country with jurisdiction over the affairs of any Affiliates of any Party, or with the prior written consent of the Seller and the Buyer, or (b) the Servicer or the Sub-Servicer is advised by its counsel that such disclosure is required by law, regulation or the rules of any supervisory or regulatory agency to which it is subject. Once the Seller and the Buyer have granted consent, the Servicer or the Sub-Servicer is permitted to provide such Confidential Information to such requesting party to the full extent of the permission until such time as the Seller or the Buyer

sends written notice requesting the Servicer or the Sub-Servicer no longer divulge confidential information.

Section 8.06 Intention of the Parties .

It is the intention of the parties that the Buyer is conveying, and the Servicer and the Sub-Servicer are receiving, only a contract for servicing the Loans. Accordingly, the parties hereby acknowledge that, subject to the terms and conditions hereof and the Master Contract, the Buyer remains the sole and absolute owner of the Loans and all rights related thereto and nothing herein shall be deemed or construed to create a partnership or joint venture between the parties hereto and the Servicer's services and Sub-Servicer's services are rendered as an independent contractor and not as an agent for the Buyer.

Section 8.07 Successors and Assigns .

This Agreement shall bind and inure to the benefit of and be enforceable by the Seller, the Buyer, the Servicer and the Sub-Servicer and the respective permitted successors and assigns of each.

Section 8.08 Waivers .

The Buyer may waive (which waiver must be in writing) any default by the Servicer or the Sub-Servicer in the performance of its obligations hereunder and its consequences. The Servicer may waive (which waiver must be in writing) any default by the Sub-Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. No term or provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced.

Section 8.09 Exhibits .

The exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 8.10 Reproduction of Documents .

This Agreement and all documents relating hereto, including (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 8.11 Further Agreements .

The Seller, the Buyer, the Servicer and the Sub-Servicer each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

Section 8.12 Amendment .

This Agreement may be amended from time to time by the parties hereto, but only by written instrument signed by the parties hereto.

Section 8.13 Effect of Amendment and Restatement .

From and after the date hereof, the Original Agreement shall be amended, restated and superseded in its entirety by this Agreement.

Section 8.14 Joint and Several Seller Obligations .

Each Seller hereby acknowledges and agrees that (i) each Seller shall be jointly and severally liable to the Servicer and Sub-Servicer to the maximum extent permitted by Law for all obligations and liabilities of the Sellers to the Servicer and Sub-Servicer arising under or in connection with this Agreement (the " Seller Obligations "), (ii) the liability of each Seller (A) shall be absolute and unconditional and shall remain in full force and effect (or be reinstated) until all Seller Obligations shall have been paid in full, and (B) until such payment has been made, shall not be discharged, affected, modified or impaired on the occurrence from time to time of any event, including any of the following, whether or not with notice to or the consent of each Seller, (1) the waiver, compromise, settlement, release, termination or amendment (including any extension or postponement of the time for payment or performance) of any of the Seller Obligations, or (2) to the extent permitted by Law, any other event, occurrence, action or circumstance that would, in the absence of this Section 8.12 , result in the release or discharge of any or both Sellers from the performance or observance of any Seller Obligation, (iii) each Seller expressly agrees that, notwithstanding the occurrence of any of the foregoing, each Seller shall be and remain directly and primarily liable for all sums due under this Agreement, and (iv) when making any demand hereunder against the Seller, the Servicer or Sub-Servicer, as applicable, may, but shall be under no obligation to, make a similar demand on the other Seller, and any failure by Servicer or Sub-Servicer to make any such demand or to collect any payments from the other Seller, or any release of the other Seller, shall not relieve any Seller in respect of which a demand or collection is not made or Seller not so released of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Servicer and Sub-Servicer against the Sellers.

[Signatures on the Following Pages]

IN WITNESS WHEREOF, the Seller, the Buyer, the Servicer and Sub-Servicer the have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

STARWOOD PROPERTY MORTGAGE
SUB-2, L.L.C.
(Seller)

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

STARWOOD PROPERTY MORTGAGE
SUB-2-A, L.L.C.
(Seller)

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Buyer)

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Servicer)

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Buyer)

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Servicer)

By: /s/ Joseph Newell III
Name: Joseph Newell III
Title: Vice President

SPT MANAGEMENT, LLC
(Sub-Servicer)

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

EXHIBIT A

THE LOANS

- Mortgage Loan made by Starwood Property Mortgage, L.L.C., a Delaware limited liability company ("Original Lender") to HFI Acquisitions Company LLC, a Delaware limited liability company ("Borrower") in the original principal amount of $73,350,000, as assigned by Original Lender to Starwood Property Mortgage Sub-2, L.L.C., a Delaware limited liability company ("Seller"), and secured by seventeen (17) properties located in Virginia, Florida, Maryland, Georgia and North Carolina.

EXHIBIT B

CRITICAL TO BOARD

1. Promissory Note or Mezzanine Promissory Note (as applicable)
2. Participation Certificate (if applicable)
3. Loan Agreement (if applicable)
4. Mortgage/Deed of Trust (if applicable)
5. Pledge Agreement (if applicable)
6. Cash Management Agreement (if applicable)
7. Membership Interest / Stock Certificates (if applicable)
8. Insurance Certificates
9. Legal Description
10. Reserve Agreement, if applicable
11. Post Closing Obligations, if applicable
12. Closing Worksheet/Escrow Summary (Exhibit II)—to include property address and borrower contact information: name, address, phone, fax and email address if available
13. Borrower Tax ID
14. PIP Schedule (if applicable)
15. Interest Rate Cap Agreement (if applicable)
16. Approved Operating Budget (if applicable)
17. Ground Lease (if applicable)
18. Co-Lender, Intercreditor Agreement or Participation Agreement (if applicable)

EXHIBITC

MONTHLY REMITTANCE REPORT

Wachovia-Lender Name -Investor#__

Determination Date: **MM/DDNYYY**
Report Date: **MM/DDNYYY**
Remittance Date: **MM/DDNYYY**

Investor #	Loan#	Borrower Name	Property Name	Due Date	Beg Balance Principal Interest	P&I	Principal	Interest	Current Int Rate	Next Int Rate	Service Fee Rate	Net Yield	Service Fee	Net Interest	Other Fees	Total Remit	End Balance	Days	Accrual Method	Int Rate Type	Note Date	Maturity Date	Variance	Notes
Count	**0**				0.00	0.00	0.00	0.00					0.00	0.00	0.00	0.00	0.00							

EXHIBIT J

FORM OF FUTURE FUNDING CONFIRMATION

[ ] [ ], 20[ ]

Wells Fargo Bank, N.A.
One Wells Fargo Center
301 South College Street
MAC D1053-125, 12th Floor
Charlotte, North Carolina 28202

Attention: Karen Whittlesey

Re: Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time the " **Agreement** "), between Starwood Property Mortgage Sub-2, L.L.C. (" Seller 2 "), Starwood Property Mortgage Sub- 2-A, L.L.C. (" Seller 2-A " and, together with Seller 2, the " Seller "), and Wells Fargo Bank, N.A. (" **Buyer** ")

Ladies and Gentlemen:

This is a Future Funding Confirmation (as this and other terms used but not defined herein are defined in the Agreement) executed and delivered by [Seller 2] [Seller 2-A]and Buyer pursuant to Section 3.10 of the Agreement. [Seller 2] [Seller 2-A]and Buyer hereby confirm and agree that as of the Future Funding Date and upon the other terms specified below, Buyer shall advance funds to Seller, or at the request of Seller, to the borrower identified below related to the Purchased Assets identified below.

Seller (please select):	[Seller 2] [Seller 2-A]
Related Purchased Asset:	_____
Market Value:	$_____
Applicable Percentage:	_____%
Maximum Applicable Percentage:	_____%
Purchased Asset Documents:	As described in Appendix 1 hereto
Future Funding Date:	[ ] [ ], 20[ ]
Outstanding principal balance prior to future advance:	$_____

Future advance amount to Underlying Obligor: $_____

Outstanding principal balance after future advance: $_____

Purchase Price prior to Future Funding Amount: $_____

Purchase Price after Future Funding Amount: $_____

Future Funding Amount: $_____

Borrower: _____

Seller hereby certifies as follows, on and as of the above Future Funding Date with respect to the Purchased Asset described in this Confirmation:

1. All of the conditions precedent in Section 3.10 of the Agreement have been satisfied.

2. Except as specified in Appendix 1 hereto, Seller will make all of the representations and warranties contained in the Agreement (including Schedule 1 to the Agreement as applicable to the Class of such Asset) that it can make with respect to such Asset.

Seller :

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.]

[STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.]

By:_____
Name:
Title:

Buyer :

Acknowledged and Agreed:

Wells Fargo Bank, N.A.
By: _____
Name: _____
Title: _____

Appendix 1

Exceptions to Representations and Warranties

EXHIBIT K

FORM OF CERTIFICATE OF RESPONSIBLE OFFICER OF [STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.] [STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.]

September 16, 2016

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-160, 16th Floor
Charlotte, North Carolina 28202

Re: Fifth Amended and Restated Master Repurchase and Securities Contract dated as of September 16, 2016 (as amended, restated, supplemented or otherwise modified and in effect from time to time the "Agreement") among Starwood Property Mortgage Sub-2, L.L.C. [("Seller")], Starwood Property Mortgage Sub-2-A, L.L.C. [("Seller")] and Wells Fargo Bank, National Association ("Buyer")

Ladies and Gentlemen:

The undersigned, in his capacity as Responsible Officer (as such term is defined in the Agreement) of Seller, certifies the following to Buyer on behalf of Seller in accordance with Section 6.01(a) of the Agreement:

(b) the representations and warranties contained in Article 7 of the Agreement are true and correct on and as of the date of this certificate;

(c) no Default or Event of Default exists or would result from the execution or performance of the Agreement; and

(d) there has occurred since September 16, 2016, no event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect.

All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

[Signature Page Follows]

RESPONSIBLE OFFICER:

Name:
Title:

EXHIBIT L

FORM OF CUSTODIAL AGREEMENT

See attached.

Execution Copy

AMENDED AND RESTATED CUSTODIAL AGREEMENT

among

WELLS FARGO BANK, N.A.,
as Buyer,

STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.,
STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.,
as Seller,

and

WELLS FARGO BANK, N.A. ,
as Custodian

Dated as of February 28, 2011

TABLE OF CONTENTS

AMENDED AND RESTATED CUSTODIAL AGREEMENT

This AMENDED AND RESTATED CUSTODIAL AGREEMENT, dated as of February 28, 2011 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this " Agreement ") is made by and among:

(i) **WELLS FARGO BANK, N.A.** , a national banking association (including its successors in interest, " Buyer ")

(ii) **STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.,** a Delaware limited liability company (" Original Seller "), and **STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.,** a Delaware limited liability company (" New Seller ", and together with Original Seller individually and collectively, including each of their successors in interest, " Seller "); and

(iii) **WELLS FARGO BANK, N.A.** , as custodian for Buyer pursuant to this Agreement (in such capacity, including its successors in interest and any successor Custodian as permitted hereunder, " Custodian ").

RECITALS

Original Seller and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of August 6, 2010 (as amended, the " Original Repurchase Agreement "), pursuant to which Buyer agreed, subject to the terms and conditions of the Original Repurchase Agreement, that Buyer may from time to time enter into one or more Transactions consisting of a purchase by Buyer from Original Seller of certain Purchased Assets and the subsequent repurchase by Original Seller from Buyer of such Purchased Assets.

Original Seller, Buyer and Custodian are parties to that certain Custodial Agreement, dated as of August 6, 2010 (the " Original Custodial Agreement "), providing for the appointment of Custodian as custodian thereunder.

Pursuant to that certain Amended and Restated Master Repurchase and Securities Contract, dated as of the date hereof (as amended, restated, supplement or otherwise modified from time to time, the " Repurchase Agreement "), among Original Seller, New Seller and Buyer, Original Seller and Buyer have agreed to amend and restate the Original Repurchase Agreement so as to join New Seller as an additional Seller thereunder, jointly and severally with Original Seller.

It is a condition precedent to the effectiveness of the Repurchase Agreement that the parties hereto execute and deliver this Agreement to amend and restate the Original Custodial Agreement in its entirety and to provide for the appointment of Custodian as custodian hereunder. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms . Unless otherwise defined herein, capitalized terms used herein and defined in the Repurchase Agreement shall have the respective meanings given them in the Repurchase Agreement, and the following terms shall have the following meanings:

" Asset Detail Report ": A report generated in written or electronic format by Custodian containing a list of the Purchased Assets held by it under this Agreement from time to time.

" Asset Schedule and Exception Report ": With respect to any Mortgage Asset File, (1) the Mortgage Asset Schedule; (2) an inventory report listing each of the documents in the Mortgage Asset File being held by Custodian for the benefit of Buyer in respect thereof; and (3) a list of codes identifying all Exceptions related thereto. Each Asset Schedule and Exception Report shall set forth (a) the Purchased Assets being sold to Buyer on any applicable Purchase Date as well as the Purchased Assets previously sold to Buyer and held by Custodian hereunder, (b) all Exceptions with respect thereto, with any updates thereto from the time last delivered, (c) upon a Request for Release from Seller pursuant to Section 5.03 hereof, shipping information, including airbill number and name and address and (d) the number of days elapsed since the date of shipment referred to in clause (c).

" Authorized Representative ": The meaning specified in Section 11.07 of this Agreement.

" Bailee Agreement ": An agreement substantially in the form attached hereto as Annex 11 , delivered by Bailee to Buyer and Custodian with respect to each Wet Mortgage Asset in accordance with the terms hereof and of Section 3.01 of the Repurchase Agreement.

" Business Day ": Any day other than (i) a Saturday or Sunday or (ii) a day on which banks in the State of New York (or state in which any of Seller, Custodian or Buyer is located) is authorized or obligated by law or executive order to be closed.

" Buyer ": The meaning specified in the preamble to this Agreement. " Custodial Delivery Failure ": The meaning specified in Section 11.02(b) .

" Custodian ": The meaning specified in the preamble to this Agreement.

" Electronic Transmission ": The delivery of information in an electronic format acceptable to the applicable recipient thereof.

" Exception ": (i) With respect to any Purchased Asset, any variance from the applicable delivery requirements of Section 2.01 hereof with respect to the related Mortgage Asset File (giving effect to Seller's right to deliver certified copies in lieu of original documents in certain circumstances), including any variance from the documents purported to be delivered in any related Mortgage Asset File Checklist or (ii) any Mortgage Loan Document which has

been released from the possession of Custodian for a period in excess of twenty (20) calendar days.

" Lost Note Affidavit ": The meaning specified in Section 11.02(b) .

" Mortgage Asset Documents ": With respect to a Purchased Asset, the documents comprising the Mortgage Asset File for such Purchased Asset.

" Mortgage Asset File ": As to each Purchased Asset, those documents listed in the applicable subsection of Section 2.01 that are required to be delivered to Custodian or which at any time come into the possession of Custodian.

" Mortgage Asset File Checklist ": As to each Purchased Asset, a document checklist substantially in the form attached as Annex 1 hereto.

" Mortgage Asset Schedule ": With respect to any Mortgage Asset File, a list of the related Purchased Assets, which list shall specify standard loan information including the loan number, loan amount, and borrower name.

" Originator ": With respect to each Purchased Asset, the Person who originated or issued, as applicable, such Purchased Asset.

" Participation Agreement ": With respect to any Junior Interest, Mezzanine Participation Interest or Senior Interest, the participation agreement or similar agreement under which such Junior Interest, Mezzanine Participation Interest or Senior Interest was created, if any.

" Pledge Agreement ": With respect to any Mezzanine Loan, any pledge agreement or similar instrument, creating in favor of Seller a security interest in all of the Capital Stock of the borrower under such Mezzanine Loan.

" Pledged Stock ": The Capital Stock of the borrower under a Mezzanine Loan in which Seller has a security interest pursuant to the related Pledge Agreement.

" Repurchase Agreement ": The meaning specified in the Recitals.

" Request for Release ": A request of Seller in the form of Annex 5-C hereto. " Request for Release and Receipt ": A request of Seller in the form of Annex 5-A hereto.

" Request for Release of Documents and Receipt ": A request of Seller in the form of Annex 5-B hereto.

" Review Procedures ": The procedures set forth on Annex 4 hereto.

" Security Agreement ": With respect to any Purchased Asset, any security agreement, chattel mortgage or equivalent instrument, whether contained in the related Mortgage

or executed separately, creating in favor of the holder of such Mortgage a security interest in the personal property constituting security for repayment of such Purchased Asset.

" Transmittal Letter " shall mean the Transmittal and Bailment Letter in the form of Annex 10 hereto.

" Trust Receipt ": A trust receipt in the form annexed hereto as Annex 2 delivered to Buyer by Custodian covering all of the Purchased Assets subject to this Agreement from time to time, as reflected on the Asset Schedule and Exception Report attached thereto in accordance with Section 3.02 .

" UCC ": The Uniform Commercial Code in effect in the applicable jurisdiction.

Section 1.02 General Interpretative Principles . For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other Subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision

(f) the term "include" or "including" shall mean without limitation by reason of enumeration; and

(g) the headings in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

ARTICLE II

DELIVERY OF MORTGAGE ASSET FILE

Section 2.01 Delivery . With respect to each Purchased Asset proposed to be purchased under the Repurchase Agreement, Seller shall deliver to Custodian, in accordance with the required delivery times set forth in Section 3.01 hereof, the following documents, as

applicable to the respective Class of such Purchased Asset, each of which documents shall be identified in the related Mortgage Asset File Checklist delivered in advance to Custodian:

(a) **With respect to each Whole Loan**

(i) the original executed Mortgage Note relating to such Whole Loan, which Mortgage Note shall (A) be endorsed (either on the face thereof or pursuant to a separate allonge) by the most recent endorsee prior to Seller, without recourse, to the order of Seller and further reflect a complete, unbroken chain of endorsement from the related Originator to Seller and (B) be accompanied by a separate allonge pursuant to which Seller has endorsed such Mortgage Note, without recourse, in blank;

(ii) true and correct copies of each Mortgage, each with evidence of recording, as well as any related loan agreement, intercreditor agreement, co-lender agreement, environmental indemnity agreement, guarantee agreement, letter of credit, lockbox agreement, cash management agreement, construction contract (if any) and all other material documents (including, without limitation, opinions of counsel) or agreements, relating to such Whole Loan or affecting the rights (including, without limitation, the security interests) of any holder thereof;

(iii) as applicable, true and correct copies of any assignment, assumption, modification, consolidation or extension made prior to the related Purchase Date in respect of the Mortgage Note or any document or agreement referred to in clause (ii) above, in each case, if the document or agreement being assigned, assumed, modified, consolidated or extended is recordable, with evidence of recording thereon (unless the particular item has not been returned from the applicable recording office);

(iv) as applicable, an original assignment of each agreement referred to in clause (ii) above, in recordable form if the agreement being assigned is a recordable document, executed in blank by Seller;

(v) copies of all UCC financing statements filed in respect of such Whole Loan prior to the related Purchase Date, including all amendments and assignments related thereto, if any, in each case with evidence of filing in the applicable jurisdiction indicated thereon;

(vi) an original assignment of each UCC financing statement filed in respect of such Whole Loan prepared in blank, in form suitable for filing;

(vii) the related original omnibus assignment, if any, executed in blank;

(viii) a copy of the related lender's title insurance policy (provided that any Exception to this item shall note whether the related Mortgage Asset File includes a "marked-up" commitment for title insurance marked as binding and countersigned or evidenced as binding by an escrow letter or closing instructions);

(ix) a copy of a survey of the related Underlying Mortgaged Property, together with the surveyor's certificate thereon;

(x) a copy of any power of attorney relating to such Whole Loan;

(xi) a copy of any Ground Lease and/or Ground Lease estoppels relating to the related Underlying Mortgaged Property;

(xii) any additional documents identified on the related Mortgage Asset File Checklist delivered to Custodian in accordance with Section 3.01(a) hereof; and

(xiii) any additional documents required to be added to the related Mortgage Asset File pursuant to this Agreement or the Repurchase Agreement.

(b) **With respect to each Junior Interest and each Senior Interest:**

(i) the original executed Junior Interest Note or Senior Interest Note relating to such interest, which Junior Interest Note or Senior Interest Note shall (A) with respect to any promissory note, be endorsed (either on the face thereof or pursuant to a separate allonge) by the most recent endorsee prior to Seller, without recourse, to the order of Seller and further reflect a complete, unbroken chain of endorsement from the related Originator to Seller and be accompanied by a separate allonge pursuant to which Seller has endorsed such Junior Interest Note or Senior Interest Note, without recourse, in blank or (B) with respect to any participation interest, endorsed by the most recent endorsee prior to Seller, without recourse, to the order of Seller and further reflect a complete, unbroken chain of endorsement from the original participation holder to Seller and be endorsed by Seller, without recourse, in blank;

(ii) true and correct copies of the related intercreditor agreement, if any, and all other material documents (including, without limitation, opinions of counsel) or agreements relating to the creation or issuance of such Junior Interest or Senior Interest or affecting the rights (including, without limitation, the security interests) of any holder thereof, if any;

(iii) as applicable, true and correct copies of any assignment, assumption, modification, consolidation or extension made prior to the Purchase Date in respect of such Junior Interest or Senior Interest or any document or agreement referred to in clause

(ii) above, in each case, if the document or agreement being assigned, assumed, modified, consolidated or extended is recordable, with evidence of recording thereon (unless the particular item has not been returned from the applicable recording office);

(iv) as applicable, an original assignment of each agreement referred to in clause (ii) above, in recordable form if the agreement being assigned is a recordable document, executed in blank by Seller;

(v) copies of all UCC financing statements, if any, filed in respect of such Junior Interest or Senior Interest prior to the related Purchase Date, including all amendments and assignments related thereto, if any, in each case with evidence of filing in the applicable jurisdiction indicated thereon;

(vi) if applicable, an original assignment of each UCC financing statement filed in respect of such Junior Interest or Senior Interest, prepared in blank, in form suitable for filing;

(vii) the related original omnibus assignment, if any, executed in blank;

(viii) a copy of the related lender's title insurance policy (provided that any Exception to this item shall note whether the related Mortgage Asset File includes a "marked-up" commitment for title insurance marked as binding and countersigned or evidenced as binding by an escrow letter or closing instructions);

(ix) a survey of the related Underlying Mortgaged Property, together with the surveyor's certificate thereon, to the extent in Seller's possession;

(x) if applicable, a copy of any power of attorney relating to such Junior Interest or Senior Interest;

(xi) a copy of any Ground Lease and/or Ground Lease estoppels relating to the related Underlying Mortgaged Property;

(xii) any additional documents identified on the related Mortgage Asset File Checklist delivered to Custodian in accordance with Section 3.01(a) hereof; and

(xiii) any additional documents required to be added to the related Mortgage Asset File pursuant to this Agreement or the Repurchase Agreement.

(c) With respect to each Mezzanine Loan:

(i) the original executed Mezzanine Note relating to such Mezzanine Loan, which Mezzanine Note shall (A) be endorsed (either on the face thereof or pursuant to a separate allonge) by the most recent endorsee prior to the applicable Seller, without recourse, to the order of such Seller and further reflect a complete, unbroken chain of endorsement from the related Originator to such Seller and (B) be accompanied by a separate allonge pursuant to which such Seller has endorsed such Note, without recourse, in blank;

(ii) true and correct copies of the related intercreditor agreement and the related Pledge Agreement and all other material documents (including, without limitation, opinions of counsel) or agreements relating to such Mezzanine Loan or affecting the rights (including, without limitation, the security interests) of any holder thereof;

(iii) as applicable, true and correct copies of any assignment, assumption, modification, consolidation or extension made prior to the related Purchase Date in respect of such Mezzanine Note or any document or agreement referred to in clause (ii) above, in each case, if the document or agreement being assigned, assumed, modified, consolidated or extended is recordable, with evidence of recording thereon (unless the particular item has not been returned from the applicable recording office);

(iv) as applicable, an original assignment of each agreement referred to in clause (ii) above, in recordable form if the agreement being assigned is a recordable document, executed in blank by the applicable Seller;

(v) each original certificate, if any, representing the related Pledged Stock, together with an undated stock power covering each such certificate, duly executed in blank;

(vi) copies of all UCC financing statements filed in respect of such Mezzanine Loan prior to the related Purchase Date, including all amendments and assignments related thereto, if any, in each case with evidence of filing in the applicable jurisdiction indicated thereon;

(vii) an original assignment of each UCC financing statement filed in respect of such Mezzanine Loan, prepared in blank, in form suitable for filing;

(viii) the related original omnibus assignment, if any, executed in blank;

(ix) the original Eagle 9 insurance policy (provided that any Exception to this item shall note whether the related Mortgage Asset File includes a "marked up" commitment marked as binding and countersigned or evidenced as binding by an escrow letter or closing instructions), if any, together with a mezzanine endorsement, if any, and date down to owner's policy, if any;

(x) any additional documents identified on the related Mortgage Asset File Checklist delivered to Custodian in accordance with Section 3.01(a) hereof; and

(xi) any additional documents required to be added to the related Mortgage Asset File pursuant to this Agreement or the Repurchase Agreement.

(d) With respect to each Mezzanine Participation Interest:

(i) the original executed Mezzanine Participation Certificate related to such Mezzanine Participation Interest, endorsed by the most recent endorsee prior to Seller, without recourse, to the order of Seller and further reflecting a complete, unbroken chain of endorsement from the original participation holder to Seller and be endorsed by Seller, without recourse, in blank;

(ii) true and correct copies of all other material documents (including, without limitation, opinions of counsel) or agreements relating to the creation or issuance of such Mezzanine Participation Interest or affecting the rights (including, without limitation, the security interests) of any holder thereof;

(iii) as applicable, true and correct copies of any assignment, assumption, modification, consolidation or extension made prior to the Purchase Date in respect of such Mezzanine Participation Certificate or any document or agreement referred to in clause (ii) above, in each case, if the document or agreement being assigned, assumed,

modified, consolidated or extended is recordable, with evidence of recording thereon (unless the particular item has not been returned from the applicable recording office);

(iv) as applicable, an original assignment of each agreement referred to in clause (ii) above, in recordable form if the agreement being assigned is a recordable document, executed in blank by the Seller;

(v) copies of all UCC financing statements filed in respect of such Mezzanine Participation Interest prior to the related Purchase Date, if any, including all amendments and assignments related thereto, if any, in each case with evidence of filing in the applicable jurisdiction indicated thereon;

(vi) an original assignment of each UCC financing statement filed in respect of such Mezzanine Participation Interest, if any, prepared in blank, in form suitable for filing;

(vii) the related original omnibus assignment, if any, executed in blank;

(viii) a copy of the related lender's title insurance policy (provided that any Exception to this item shall note whether the related Mortgage Asset File includes a "marked-up" commitment for title insurance marked as binding and countersigned or evidenced as binding by an escrow letter or closing instructions);

(ix) a copy of a survey, if applicable, of the related Underlying Mortgaged Property, together with the surveyor's certificate thereon;

(x) a copy of any power of attorney relating to such Mezzanine Participation Interest;

(xi) a copy of any Ground Lease and/or Ground Lease estoppels relating to the related Underlying Mortgaged Property;

(xii) a copy of each Release Letter relating to such Mezzanine Participation Interest;

(xiii) any additional documents identified on the related Mortgage Asset File Checklist delivered to Custodian in accordance with Section 3.01(a) hereof; and

(xiv) any additional documents required to be added to the related Mortgage Asset File pursuant to this Agreement or the Repurchase Agreement.

To the extent required to be recorded, the original assignments required to be delivered pursuant to Section 2.01(a) — (d) above may be in the form of one or more instruments in recordable form in any applicable filing offices. Each of the documents referred to in Section 2.01(a) — (d) shall be executed, as applicable, by all relevant Persons.

(e) **With respect to each Mortgage Asset File:**

(i) From time to time, Seller shall forward to Custodian additional original documents or additional documents evidencing any assumption, modification, consolidation or extension of the related Purchased Asset approved by Seller, in accordance with the terms of the Repurchase Agreement, and upon receipt of any such other documents, Custodian shall hold such other documents as Buyer shall request from time to time.

(ii) With respect to any Mortgage Asset File, if Seller cannot deliver, or cause to be delivered, any of the documents and/or instruments required to be delivered to Custodian pursuant to Section 2.01(a) - (d) of this Agreement at the time they are required to be delivered, solely because of a delay caused by the public recording office where such document or instrument has been delivered for recordation, the delivery requirements set forth in the Repurchase Agreement and Section 2 of this Agreement shall be deemed to have been satisfied as to such non-delivered document or instrument if an unrecorded copy of such non-delivered document or instrument (certified by Seller to be a true and complete copy of the original thereof submitted for recording) is delivered to Custodian on or before the date on which such original is required to be delivered, and either the original of such non-delivered document or instrument, or a photocopy thereof, with evidence of recording thereon, is delivered to Custodian within ninety (90) days of the related Purchase Date.

(iii) Any additional documentation delivered to Custodian pursuant to this Section 2.01(d) shall be preceded or accompanied by a Mortgage Asset File Checklist duly completed by Seller. Within three (3) Business Days after receipt by Custodian of any such additional documentation, Custodian shall deliver to Buyer, with a copy to Seller, an updated Asset Schedule and Exception Report with respect to the related Purchased Assets.

(f) **With respect to each Wet Mortgage Asset:**

(i) Pursuant to Section 3.01(h) of the Repurchase Agreement, with respect to each Wet Mortgage Asset, Seller shall cause Bailee, by not later than 12:00 p.m. noon (New York City time) on the related Purchase Date for each such Wet Mortgage Asset, to send to Custodian and Buyer, via Electronic Transmission, a signed PDF copy of the Bailee Agreement.

(ii) No later than five (5) Business Days following the applicable Purchase Date, for any Wet Mortgage Asset, Seller shall deliver, or cause Bailee to deliver, to Custodian the Mortgage Asset File with respect to such Wet Mortgage Asset.

ARTICLE III

ASSET SCHEDULE AND EXCEPTION REPORT; TRUST RECEIPT

Section 3.01 Asset Schedule and Exception Report; Trust Receipt .

(a) On or before the Business Day prior to delivery to Custodian or Bailee, as applicable, of any Mortgage Asset Documents, Seller shall deliver to Custodian, via Electronic Transmission, the related Mortgage Asset File Checklist and Mortgage Asset Schedule. In the case of any Transaction that is not a Wet Funding, Seller shall deliver the Mortgage Asset Documents to Custodian one (1) Business Day prior to the Purchase Date. In the case of any Transaction that is a Wet Funding, Seller shall (i) no later than 12:00 noon (New York City time) on the Purchase Date, deliver or cause Bailee to deliver to Custodian and Buyer by Electronic Transmission, PDF copies of the Mortgage Asset Documents and (ii) deliver or cause Bailee to deliver the original Mortgage Asset Documents to Custodian no later than 5:00 p.m., New York City time, on the fifth (5 th) Business Days after the Purchase Date in accordance with Section 2.01(f)(ii) above. In the event Custodian has not received all documents required to be delivered pursuant to Section 2.01(f)(ii) with respect to a Wet Mortgage Asset on or before the fifth (5 th) Business Day after the Purchase Date, Custodian shall immediately notify Buyer and Seller by Electronic Transmission.

(b) Custodian shall deliver to Buyer, no later than 2:00 p.m. New York City time, on each Purchase Date, with a copy to Seller, a Trust Receipt in respect of all Purchased Assets (including Wet Mortgage Assets) sold to Buyer on such Purchase Date and any prior Purchase Date and held by Custodian hereunder, and shall deliver to Buyer (i) no later than 2:00

p.m. New York City time, on each Purchase Date, an Asset Schedule and Exception Report for Purchased Assets which are not Wet Mortgage Assets, and (ii) no later than 1:00 p.m. New York City time, on or before the tenth (10th) Business Day after the Purchase Date, an Asset Schedule and Exception Report for Purchased Assets which are Wet Mortgage Assets. Each Asset Schedule and Exception Report shall supersede and cancel the Asset Schedule and Exception Report previously delivered by Custodian to Buyer hereunder, and shall replace the then existing Asset Schedule and Exception Report and detailed listing of Wet Mortgage Assets to be attached to the Trust Receipt.

(c) The delivery of each Asset Schedule and Exception Report to Buyer shall be Custodian's representation that, other than the Exceptions listed as part of the Exception Report: (i) all documents required to be delivered in respect of each Purchased Asset pursuant to Article II of this Agreement have been delivered and are in the possession of Custodian as part of the Mortgage Asset File for such Purchased Asset, (ii) Custodian is holding each Purchased Asset identified on the Asset Schedule and Exception Report, pursuant to this Agreement, as the bailee of and custodian for Buyer and/or its designees and (iii) all such documents have been reviewed by Custodian and (A) appear on their face to be regular (handwritten additions, changes or corrections shall not constitute irregularities if initialed by Seller), (B) have been executed, (C) relate to such Purchased Asset and (iv) satisfy the requirements set forth in Section 2.01 of this Agreement and the Review Procedures set forth in Annex 4 attached hereto. In no event shall Custodian list any Purchased Asset on an Asset Schedule and Exception Report if Custodian has not yet reviewed the related Mortgage Asset File.

(d) During the term of this Agreement, Custodian shall forward to Buyer, with a copy to Seller and the respective Servicers and such other parties (not to exceed three) as may be designated in writing by Buyer or Seller, an Asset Detail Report (or an update of any such Asset Detail Report previously requested and delivered hereunder) for each Purchased Asset subject to this Agreement and an updated or amended Asset Schedule and Exception Report (or an update of any such Asset Schedule and Exception Report previously requested and delivered hereunder) setting forth the Exceptions for any individual Purchased Asset, any group of Purchased Assets or for all of the Purchased Assets, as the case may be, for which Custodian holds a Mortgage Asset File pursuant to this Agreement (i) on the 10 th day of each month, or if such day is not a Business Day, the next succeeding Business Day, and (ii) promptly upon written request of Buyer.

(e) Upon Custodian's receipt of written direction of Buyer, Custodian shall promptly submit for recording and/or filing any assignments, instruments of transfer or other documents with respect to the related Purchased Asset. Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Custodian associated with recording and/or filing of any such assignments, instruments of transfer or other documents with respect to the related Purchased Asset; provided , however, that if an Event of Default does not exist as of the date of any such recording and/or filing, Buyer shall be responsible for such costs and expenses.

(f) In connection with a financing arrangement described in Section 4.04 of this Agreement and upon Custodian's receipt of written direction of Buyer and the prior surrender by Buyer of the original Trust Receipt, Custodian shall deliver to Buyer a new Trust Receipt.

Section 3.02 Custodian . Custodian has no duty or obligation to inspect, review or examine any of the documents, instruments, certificates or other papers relating to the Purchased Assets delivered to it to determine that the same are valid, legal, effective, genuine, binding, enforceable, sufficient or appropriate for the represented purpose or that they are other than what they purport to be on their face. Furthermore, Custodian shall not have any responsibility for determining whether the text of any assignment or endorsement is in proper or recordable form, whether the requisite recording of any document is in accordance with the requirements of any applicable jurisdiction or whether a blanket assignment is permitted in any applicable jurisdiction. Custodian shall hold any letter of credit in a custodial capacity only and shall have no obligation to maintain, extend the term of, enforce or otherwise pursue any rights under such letter of credit. The Exceptions shall be set forth with particularity in the Asset Schedule and Exception Report, especially as regards the nature of the defective or missing document or the lack of evidence of recordation.

Section 3.03 Discrepancies . Notwithstanding anything to the contrary set forth herein, in the event that the Asset Schedule and Exception Report attached to the Trust Receipt is different from the most recently delivered Asset Schedule and Exception Report, then the most recently delivered Asset Schedule and Exception Report shall control and be binding upon the parties hereto.

ARTICLE IV

OBLIGATIONS OF CUSTODIAN

Section 4.01 Custody . Custodian shall maintain continuous custody of all items constituting the Mortgage Asset Files in secure facilities in accordance with customary standards for such custody and shall reflect in its records the interest of Buyer therein. Each Mortgage Note (and Assignment of Mortgage) shall be maintained in fire resistant facilities.

Section 4.02 Obligations . With respect to the documents constituting each Mortgage Asset File held pursuant to this Agreement, Custodian shall (i) act exclusively as the bailee of, and custodian for, Buyer, (ii) hold all documents constituting such Mortgage Asset File received by it for the exclusive use and benefit of Buyer, and (iii) make disposition thereof only in accordance with the terms of this Agreement and the Buyer's written instructions; provided , however , that in the event of a conflict between the terms of this Agreement and the written instructions of Buyer, Buyer's written instructions shall control with respect to Custodian and the actions of Custodian, but as between Buyer and Seller, the Repurchase Agreement shall govern and control.

Section 4.03 Levy, Attachment and Other Court Orders . In the event that (i) Seller, Buyer or Custodian shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Mortgage Asset File or any document included within a Mortgage Asset File or (ii) a third party shall institute any court proceeding by which any Mortgage Asset File or a document included within a Mortgage Asset File shall be required to be delivered otherwise than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. Custodian shall, to the extent permitted by law, continue to hold and maintain all the Mortgage Asset Files that are the subject of such proceedings pending a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, Custodian shall dispose of such Mortgage Asset File or any document included within such Mortgage Asset File as directed by Buyer in a written communication to Custodian (with a copy to Seller) which shall give a direction consistent with such determination. Expenses of Custodian incurred as a result of such proceedings shall be borne by Seller other than to the extent such proceeding, levy, attachment, writ or court order was the result of (i) a Financing Arrangement (as hereinafter defined) in which case the Buyer shall bear the cost of such expenses, or (ii) the result of the gross negligence or willful misconduct of Custodian, in which case the Custodian shall bear the cost of such expenses.

Section 4.04 Pledge or Rehypothecation . Each of Seller, Buyer and Custodian acknowledge and agree that Buyer may, subject to the terms and conditions of the Repurchase Agreement, finance one or more of the Purchased Assets that are held by Custodian pursuant to the terms of this Agreement by entering into financing arrangement or arrangements with respect to any such Purchased Assets pursuant to which Buyer shall sell, pledge, enter into a repurchase transaction or grant a security interest in, or otherwise rehypothecate one or more of the Purchased Assets (each, a " Financing Arrangement "); provided , however, that any such Financing Arrangement shall be expressly subject to Section 18.09 of the Repurchase

Agreement. In connection with any Financing Arrangement that so provides, Buyer may cause Custodian to issue Trust Receipts in the name of the financing party. The financing party shall accede to the rights and obligations hereunder of "Buyer" solely with respect to the Purchased Asset identified in such Trust Receipt, and, thereafter, all applicable references to Buyer herein shall be deemed to include its assignee or designee provided, however, that if the Trust Receipt is issued in the name of any person other than Buyer or its affiliates, then such holder and Custodian shall enter into a new custodial arrangement with respect to such Mortgage Asset promptly and in no event later than ninety (90) days following the date on which the Trust Receipt is re-issued; and provided, further, that if the holder and Custodian fail to agree on the terms of such replacement arrangement within such time, Custodian shall have the right to terminate the Agreement with respect to such Mortgage Asset and to release such Mortgage Asset and the related Mortgage Asset File in accordance with the written instructions of Buyer (with a copy to Seller) and such Mortgage Asset shall no longer be subject to this Agreement.

ARTICLE V

RELEASE OF MORTGAGE ASSET FILES

Section 5.01 Release of Documentation. From time to time until Custodian receives written notice from Buyer, which notice shall be given by Buyer only following the occurrence of a Default or an Event of Default and shall remain in effect until such time as Buyer delivers further notice to Custodian that the Default or Event of Default has been cured by Seller pursuant to the terms and provisions of the Repurchase Agreement, Custodian is hereby authorized upon receipt of written request of Seller, to release one or more Mortgage Asset Documents relating to the Purchased Assets in the possession of Custodian to Seller or its designee, for the purpose of correcting documentary deficiencies relating thereto against a Request for Release and Receipt executed by Seller in the form of Annex 5-A hereto. The preceding sentence authorizing release to Seller, or its designee, of Custodian's Mortgage Asset Files shall be operative only to the extent that at any time Custodian shall not have released to Seller or its designee pursuant to this Section 5.01 or Section 5.02, five (5) or more Mortgage Asset Files pertaining to Purchased Assets at the time being held by Custodian on behalf of Buyer. Custodian shall promptly notify Buyer that it has released any Mortgage Asset Document to Seller or its designee. Seller or its designee shall hold each Mortgage Asset Document delivered to it pursuant to this Section 5.01 as bailee for Buyer. Seller or its designee shall return to Custodian each Mortgage Asset Document previously released from Custodian's Mortgage Asset File within twenty (20) calendar days of receipt thereof, or such additional period of time as Buyer deems, in its sole and absolute discretion, necessary for Seller to accomplish the matters for which such Mortgage Asset Document was released. Seller hereby further covenants to Buyer and Custodian that any such request by Seller for release of a Mortgage Asset Document pursuant to this Section 5.01 shall be solely for the purposes set forth in the Request for Release and that Seller has requested such release in compliance with all terms and conditions of such release set forth herein and in the Repurchase Agreement. Notwithstanding anything to the contrary contained in the foregoing, Mortgage Notes shall be released only for the purpose of (i) ultimate sale or exchange or (ii) presentation, collection, foreclosure of the related Mortgage (solely to the extent permitted under the Repurchase Agreement), renewal or registration of transfer.

Section 5.02 Release of Mortgage Asset File and Documentation . From time to time until Custodian receives written notice from Buyer, which notice shall be given by Buyer only following the occurrence of a Default or an Event of Default (such notice from Buyer to remain in effect until such time as Buyer delivers further notice to Custodian that the Default or Event of Default has been cured by Seller pursuant to the terms and provisions of the Repurchase Agreement), and as appropriate for the servicing of any of the Purchased Assets, Custodian shall, upon written receipt from Seller or its designee of a Request for Release of Documents and Receipt in the form of Annex 5-B hereto, release to the Sub-Servicer the Mortgage Asset Documents set forth in such request relating to Purchased Assets in the possession of Custodian. The preceding sentence authorizing release to the Sub-Servicer of Custodian's Mortgage Asset Files shall be operative only to the extent that at any time Custodian shall not have released to Seller or its designee pursuant to Section 5.01 or this Section 5.02 , five (5) or more Mortgage Asset Files pertaining to Purchased Assets at the time being held by Custodian on behalf of Buyer. Seller shall cause the Sub-Servicer to hold each Mortgage Asset Document delivered to it pursuant to this Section 5.02 as bailee for Buyer. Seller shall cause Sub-Servicer to return to Custodian each Mortgage Asset Document previously released from Custodian's Mortgage Asset File within twenty (20) calendar days of receipt thereof, or such additional period of time as Buyer deems, in its sole and absolute discretion, necessary for Seller to accomplish the matters for which such Mortgage Asset Mortgage Asset Document was released. Seller hereby further covenants to Buyer and Custodian that any such request by Seller or its designee for release of a Mortgage Asset Mortgage Asset Document pursuant to this Section 5.02 shall be solely for the purposes of servicing of any of the Purchased Assets to which such Mortgage Asset Mortgage Asset Document relates. Notwithstanding anything to the contrary contained in the foregoing, Mortgage Notes shall be released only for the purpose of (i) ultimate sale or exchange or (ii) presentation, collection, foreclosure of the related Mortgage (solely to the extent permitted under the Repurchase Agreement), renewal or registration of transfer.

Section 5.03 Release to Third-Party . (a) From time to time Custodian is hereby authorized, upon receipt of written request of Seller, to release one or more Mortgage Asset Documents in the possession of Custodian to a third-party purchaser of the related Purchased Asset(s) for the purpose of resale thereof against a Request for Release executed by Seller, which must be acknowledged by Buyer in the form of Annex 5-C hereto. Buyer shall have no obligation to acknowledge any such Request for Release until such time as the Default or Event of Default has been cured to Buyer's satisfaction, as determined in Buyer's sole and absolute discretion. On such Request for Release, Seller shall indicate the Purchased Asset(s) to be sold, the purchase price for such Purchased Asset anticipated to be received, the name and address of the third party purchaser, the preferred method of delivery, and the date of desired delivery. If such Purchased Asset is not sold within thirty (30) calendar days, Seller or its designee shall return to Custodian the Mortgage Asset Document(s) previously released from Custodian's Mortgage Asset File immediately after the expiration of such thirty-day period.

(b) Any transmittal of documentation for Purchased Assets in the possession of Custodian in connection with the sale thereof to a third-party purchaser or the shipment to a custodian or trustee in connection with the formation of a mortgage pool supporting a mortgage backed security (an " MBS ") will be under cover of a transmittal letter substantially in the form attached as Annex 5-C hereto, duly completed by Custodian and executed by Custodian.

Promptly upon (x) the remittance by Seller to Buyer of the full Repurchase Price of the Purchased Asset or (y) the issuance of such MBS, Buyer shall notify Custodian thereof.

Section 5.04 Other Release . So long as no Default or Event of Default has occurred and is continuing, Custodian and Buyer shall take such steps as they may reasonably be directed from time to time by Seller in writing, which Seller deems necessary and appropriate, to transfer promptly and deliver to Seller any Mortgage Asset File in the possession of Custodian relating to any Purchased Asset which was previously a Purchased Asset but which Seller, with the written consent of Buyer, has notified Custodian has ceased to be a Purchased Asset or the release of which would not cause Seller to violate any provision of Article III of the Repurchase Agreement. In furtherance of the foregoing, upon receipt of a Request For Release and Receipt from Seller in the form of Annex 5-A hereto, which must be acknowledged by Buyer, Custodian shall release to Seller the requested Mortgage Asset Files.

Section 5.05 Notification by Buyer . Following notification by Buyer (which may be by facsimile) to Custodian (and receipt of such notification by Custodian) that a Default or an Event of Default has occurred and is continuing, Custodian shall not release, or incur any liability to Seller or any other Person for refusing to release, any item relating to a Purchased Asset to Seller or any other Person without the express prior written consent and at the direction of Buyer.

Section 5.06 Tracking . Custodian shall track the period of time that has elapsed for any release of Purchased Assets under Sections 5.01 , 5.02 , 5.03 and 5.04 of this Agreement and shall report such information to Buyer in the same manner and at the same time as Custodian provides an Asset Schedule and Exception Report.

Section 5.07 Method of Shipment . Prior to any shipment of Mortgage Asset Files hereunder, Seller shall deliver to Custodian written instructions as to the method of shipment and shippers(s) Custodian is to utilize in connection with the transmission of Mortgage Asset Files in the performance of Custodian's duties hereunder. Seller shall arrange for the provision of such services at its sole cost and expense (or, at Custodian's option, reimburse Custodian for all costs and expenses incurred by Custodian consistent with the instructions) and will maintain such insurance against loss or damage to Mortgage Asset Files or other loan documents as Buyer deems reasonably appropriate. Without limiting the generality of the provisions of Section 11.02 , it is expressly agreed that Custodian shall have no liability for any losses or damages to Seller arising out of actions of Custodian consistent with the instructions of Seller. In the event Custodian does not receive such written instructions, Custodian shall be authorized to utilize any nationally recognized courier service.

ARTICLE VI

FEES AND EXPENSES OF CUSTODIAN

Section 6.01 Fees . Custodian shall charge such fees for its services under this Agreement as are set forth in a separate agreement between Custodian and Seller, the payment of which fees, together with Custodian's expenses in connection herewith, shall be solely the obligation of Seller. The failure of Seller to pay any such fees shall not excuse the performance

by Custodian of any of its obligations thereunder. The obligations of Seller to pay Custodian for such expenses in connection with services provided by Custodian prior to the termination of this Agreement and the earlier of the resignation or removal of Custodian shall survive such termination, resignation or removal.

ARTICLE VII

REMOVAL OR RESIGNATION OF CUSTODIAN

Section 7.01 Resignation . Custodian may at any time resign and terminate its obligations under this Agreement upon at least 30 days' prior written notice to Seller and Buyer. Promptly after receipt of notice of Custodian's resignation, Buyer shall appoint, by written instrument, a successor custodian, subject to Seller's reasonable approval. The appointment of a successor custodian shall not be effective until such successor custodian executes a custodial agreement substantially similar to this Agreement. One original counterpart of such instrument of appointment shall be delivered to Seller, Custodian and the successor custodian. In the event that no successor custodian shall have been appointed within such 30 day notice period, Custodian may petition any court of competent jurisdiction to appoint a successor custodian. All fees, costs, and expenses (including attorneys' fees and expenses) incurred by Custodian in connection with any such petition shall be paid (or otherwise reimbursed to Custodian) by Buyer.

Section 7.02 Removal and Discharge . Buyer, upon at least thirty (30) days' prior written notice to Custodian, and Seller, may remove and discharge Custodian (or any successor custodian thereafter appointed) from the performance of its obligations under this Agreement; provided , that such removal and discharge shall require the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed), unless a Default or an Event of Default shall have occurred and be continuing under the Repurchase Agreement, in which case, no such consent of Seller shall be required. Promptly after the giving of notice of removal of Custodian, Buyer shall appoint, by written instrument, a successor custodian. One original counterpart of such instrument of appointment shall be delivered to Seller, Buyer, Custodian and the successor custodian. In the event that no successor custodian shall have been appointed within such 30-day notice period, Custodian may petition any court of competent jurisdiction to appoint a successor custodian. All fees, costs, and expenses (including attorneys' fees and expenses) incurred by Custodian in connection with any such petition shall be paid (or otherwise reimbursed to Custodian) by Seller; provided , however, that if such petition is the result of Buyer's failure to appoint a successor custodian pursuant to this Section 7.02 , all such fees, costs and expenses shall be paid by Buyer. The appointment of a successor custodian shall not be effective until such successor custodian executes a custodial agreement substantially similar to this Agreement.

Section 7.03 Successor . In the event of any such resignation or removal, Custodian shall promptly transfer to the successor custodian approved by Seller (as set forth above), as directed in writing, all of the Mortgage Asset Files being administered under this Agreement and, if the endorsements on the Junior Interest Notes and Mortgage Notes and assignments of the Mortgages have been completed in the name of Custodian, Custodian shall assign the Mortgages and endorse without recourse the Junior Interest Notes and Mortgage Notes to the successor custodian, which successor custodian shall provide receipt therefor to Buyer,

Seller and Custodian, or as otherwise directed by Buyer. The cost of the shipment of Mortgage Asset Files arising out of the resignation of Custodian shall be at the expense of the resigning Custodian; provided , however , that if Custodian's resignation is due in part or in whole to the non-payment of the fees and expenses due to it hereunder by Seller, then the shipment cost of such shipment of Mortgage Asset Files shall be at the expense of Seller. Any cost of shipment arising out of the removal of Custodian shall be at the expense of Seller. Seller shall be responsible for the fees and expenses of the successor custodian and the fees and expenses for endorsing the Mortgage Notes and assigning the Mortgages to the successor custodian if required pursuant to this paragraph.

ARTICLE VIII

EXAMINATION OF FILES, BOOKS AND RECORDS

Section 8.01 Examination . Upon reasonable prior written notice to Seller and Custodian, and at the expense of the requesting party, Buyer, Seller or their respective agents, accountants, attorneys and auditors will be permitted during Custodian's normal business hours to examine, inspect, and make copies of, the Mortgage Asset Files and any and all documents, records and other instruments or information in the possession of or under the control of Custodian relating to any or all of the Purchased Assets. All reasonable fees, out-of-pocket and other expenses of such inspections shall be paid by the requesting party.

ARTICLE IX

INSURANCE

Section 9.01 Insurance . At its own expense, Custodian shall maintain at all times during the existence of this Agreement and keep in full force and effect a fidelity bond and document hazard insurance. All such insurance shall be in amounts, with standard coverage and subject to standard deductibles, all as is customary for insurance typically maintained by institutions which act as custodian. The minimum coverage under any such bond and insurance policies shall be at least equal to the corresponding amounts typically maintained by institutions that manage similar properties. A certificate of an Authorized Representative of Custodian shall be furnished to Seller and Buyer, upon written request, stating that such insurance is in full force and effect.

ARTICLE X

REPRESENTATIONS AND WARRANTIES

Section 10.01 Custodian Representations and Warranties .

(a) Custodian represents and warrants to, and covenants with, Buyer and Seller, as of date of this Agreement and shall be deemed to restate as of each Purchase Date that:

(i) Custodian is duly organized and validly existing as a national banking association under the laws of the United States of America.

(ii) Custodian's execution and delivery of, performance under and compliance with this Agreement, will not violate Custodian's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(iii) Custodian has the full power and authority to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(iv) This Agreement constitutes a valid, legal and binding obligation of Custodian, enforceable against Custodian in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and the rights of creditors of banks, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(v) To the best of the knowledge of the undersigned officer of Custodian, Custodian is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in Custodian's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of Custodian to perform its obligations under this Agreement or the financial condition of Custodian.

(vi) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by Custodian of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(vii) To the best of the knowledge of the undersigned officer of Custodian, no litigation is pending or threatened against Custodian that, if determined adversely to Custodian, would prohibit Custodian from entering into this Agreement or that, in Custodian's good faith and reasonable judgment, is likely to materially and adversely

affect either the ability of Custodian to perform its obligations under this Agreement or the financial condition of Custodian.

(b) The representations and warranties of Custodian set forth in Section 10.01(a) shall survive the execution and delivery of this Agreement and shall inure to the benefit of the Persons for whose benefit they were made for so long as this Agreement is not terminated. Upon discovery by any party hereto of a breach of any such representations and warranties, the party discovering such breach shall give prompt written notice thereof to the other parties hereto.

(c) Any successor to Custodian shall be deemed to have made, as of the date of its succession, each of the representations and warranties set forth in Section 10.01(a), subject to such appropriate modifications to the representation and warranty set forth in Section 10.01(a)(i) to accurately reflect such successor's jurisdiction of organization and whether it is a corporation, partnership, bank, association or other type of organization.

Section 10.02 Seller Representations and Warranties. Seller represents and warrants to, and covenants with, Custodian, as of the date of this Agreement and shall be deemed to restate as of each Purchase Date that:

(a) Seller is duly organized and validly existing as a limited liability company under the laws of the State of Delaware.

(b) Seller's execution and delivery of, performance under and compliance with this Agreement, will not violate Seller's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) Seller has the full power and authority to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement constitutes a valid, legal and binding obligation of Seller, enforceable against Seller in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and the rights of creditors of banks, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) To the best of the knowledge of the undersigned officer of Seller, Seller is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in Seller's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of Seller to perform its obligations under this Agreement or the financial condition of Seller.

(f) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by Seller of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(g) To the best of the knowledge of the undersigned officer of Seller, no litigation is pending or threatened against Seller that, if determined adversely to Seller, would prohibit Seller from entering into this Agreement or that, in Seller's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of Seller to perform its obligations under this Agreement or the financial condition of Seller.

ARTICLE XI

MISCELLANEOUS

Section 11.01 No Adverse Interest . By execution of this Agreement, Custodian represents and warrants that it currently holds, and during the existence of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Purchased Asset, and hereby waives and releases any such interest which it may have in any Purchased Asset as of the date hereof. The Purchased Assets shall not be subject to any security interest, lien or right to set-off by Custodian or any third party claiming through Custodian and Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, the Purchased Assets.

Section 11.02 Indemnification . (a) Seller agrees to indemnify and hold Custodian and its affiliates, directors, officers, agents, employees, and representatives harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, of any kind or nature whatsoever, including reasonable attorneys' fees, that may be imposed on, incurred by, or asserted against it in any way relating to or arising out of this Agreement or any action taken or not taken by it hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, cost, expenses or disbursements were imposed on, incurred by or asserted against Custodian because of the breach by Custodian of its obligations hereunder, which breach was caused by negligence, lack of good faith or willful misconduct on the part of Custodian, or any of its respective directors, officers, agents or employees. Custodian agrees that it will promptly notify Seller of any such claim, action or suit asserted or commenced against it and that Seller may assume the defense thereof with counsel reasonably satisfactory to Custodian at Seller's sole expense, that Custodian will cooperate with Seller on such defense, and that Custodian will not settle any such claim, action or suit without the consent of Seller. The foregoing indemnification shall survive any resignation or removal of Custodian or the termination or assignment of this Agreement.

(b) In the event that Custodian fails to produce a Mortgage Note, Mortgage (or assignment thereof), Junior Interest Note or any other document related to a Purchased Asset that was in its possession pursuant to Article II within one (1) Business Day after required or requested by Seller or Buyer, and provided that (i) Custodian previously delivered to Buyer an Asset Schedule and Exception Report which did not list such document as an Exception on the related Purchase Date; (ii) such document is not outstanding pursuant to a Request for Release

and Receipt or a Request for Release of Documents and Receipt in the form annexed hereto as Annex 5-A or Annex 5-B , respectively and (iii) such document was held by Custodian on behalf of Seller or Buyer, as applicable (a " Custodial Delivery Failure "), then Custodian shall (a) with respect to any missing Mortgage Note or Junior Interest Note, promptly deliver to Buyer or Seller upon request, a Lost Note Affidavit in the form of Annex 9 hereto (a " Lost Note Affidavit ") and (b) with respect to any missing document related to such Purchased Asset, including but not limited to a missing Mortgage Note, (1) indemnify Seller and Buyer, as applicable, in accordance with paragraph (c) below and (2) at Buyer's option, at any time the long-term obligations of Custodian are rated below the second highest rating category of Moody's Investors Service, Inc. or Standard and Poor's Ratings Group Services, a division of The McGraw-Hill Companies, Inc., obtain and maintain an insurance bond in the name of Buyer and Seller, and its successors in interest and assigns, insuring against any losses associated with the loss of such document, in an amount equal to the then outstanding principal balance of the related Purchased Asset or such lesser amount requested by Buyer in Buyer's sole discretion.

(c) Custodian agrees to indemnify and hold Buyer and Seller, and their respective affiliates, directors, officers, employees, agents and representatives harmless against any and all liabilities, obligations, losses, damages (other than special, indirect, consequential, or punitive damages), penalties, actions, judgments, suits, and reasonable costs, expenses or disbursements, including reasonable attorneys' fees, that directly result from a Custodial Delivery Failure. The foregoing indemnification shall survive the resignation or removal of Custodian and any termination or assignment of this Agreement.

Section 11.03 Reliance of Custodian . Custodian shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by the parties hereto. The Custodian:

(a) may conclusively rely, in the absence of bad faith on the part of Custodian, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate, opinion or other document furnished to Custodian, reasonably believed by Custodian to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this Agreement; provided , however , that in the case of any Mortgage Asset Document or other request, instruction, document or certificate which by any provision hereof is specifically required to be furnished to Custodian, Custodian shall be under a duty to examine the same in accordance with the requirements of this Agreement;

(b) may consult with counsel and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such opinion of counsel; and shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, unless it shall be proved that the Custodian was negligent in ascertaining the pertinent facts;

(c) shall use the same degree of care and skill as is reasonably expected of financial institutions acting in comparable capacities, provided that this subsection shall not be interpreted to impose upon Custodian a higher standard of care than that set forth herein;

(d) will be regarded as making no representations and having no responsibilities (except as expressly set forth herein) as to the validity, perfectibility, sufficiency, value, genuineness, ownership or transferability of the Purchased Assets, and will not be required to and will not make any representations as to the validity, value, perfectibility, genuineness, ownership or transferability of the Purchased Assets;

(e) shall have no responsibility or duty with respect to any Mortgage Asset File while not in its possession (other than its tracking responsibilities pursuant to Section 5.06 hereof);

(f) shall be under no obligation to make any investigation into the facts or matters stated in any resolution, exhibit, request, representation, opinion, certificate, statement, acknowledgement, consent, order or document in the Mortgage Asset File;

(g) shall not be liable with respect to any action taken or omitted to be taken in accordance with the written direction, instruction, acknowledgement, consent or any other communication from the Buyer;

(h) shall not be responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than for Custodian's compensation or for reimbursement of expenses;

(i) shall have no duty to qualify to do business in any jurisdiction, other than (i) any jurisdiction where any Mortgage Asset File is or may be held by Custodian from time to time hereunder, and (ii) any jurisdiction where its ownership of property or conduct of business requires such qualification and where failure to qualify could have a material adverse effect on Custodian or its property or business or on the ability of Custodian to perform it duties hereunder; and

(j) will not have any liability for failure to perform or delay in performing duties set forth herein if the failure or delay is due to an event of *force majeure* . A *force majeure* is an event or condition beyond Custodian's control, such as, without limitation, a natural disaster, civil unrest, state of war, or act of terrorism, provided , however , Custodian will make reasonable efforts to prevent performance delays or disruptions in the event of such occurrences.

The provisions of this Section 11.03 shall survive the resignation or removal of the Custodian and the termination or transfer of this Agreement.

Section 11.04 Term of Agreement . Promptly after Custodian's receipt of written notice from Buyer of the termination of the Repurchase Agreement and payment in full of all amounts owing to Buyer thereunder, Custodian shall deliver all documents remaining in the Mortgage Asset Files to Seller, and, except as otherwise set forth herein, this Agreement shall thereupon terminate and Buyer shall simultaneously surrender all outstanding Trust Receipts held by Buyer to Custodian.

Section 11.05 Notices . All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given when received by the recipient party at the address shown on its signature page hereto, or at such other addresses as may

hereafter be furnished to each of the other parties by like notice. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee. Each party hereto hereby represents and warrants that its office is located at the respective address set forth on its signature page hereto, and each such party shall notify each other party hereto if such address should change.

Section 11.06 Governing Law . **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

Section 11.07 Authorized Representatives . Each individual designated as an authorized representative of any of Seller, Buyer, Custodian or their respective successors or permitted assigns (an " Authorized Representative "), is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of Seller, Buyer, or Custodian, as the case may be, and the specimen signature for each such Authorized Representative, initially authorized hereunder, is set forth on Annexes 6, 7 and 8 hereof, respectively. From time to time any of Seller, Buyer, Custodian or their respective successors or permitted assigns may, by delivering to the others a revised annex, change the information previously given pursuant to this Section 11.07 , but each of the parties hereto shall be entitled to rely conclusively on the then current annex until receipt of a superseding annex.

Section 11.08 Amendment . This Agreement may be amended from time to time by written agreement signed by each of Seller, Buyer and Custodian.

Section 11.09 Cumulative Rights . The rights, powers and remedies of Custodian and Buyer under this Agreement shall be in addition to all rights, powers and remedies given to Custodian and Buyer by virtue of any statute or rule of law, the Repurchase Agreement or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Buyer's interest in the Purchased Assets.

Section 11.10 Assignment; Binding Upon Successors . This Agreement may not be assigned in whole or in part by Seller or Custodian without the prior written consent of Buyer. This Agreement may be assigned by Buyer in whole or in part without the prior written consent of any other party hereto. Buyer shall provide Custodian with notice of any such assignment together with written acknowledgment that the assignee is assuming all of the obligations of Buyer under this Agreement to the extent applicable. All rights of Custodian, Buyer and Seller under this Agreement shall inure to the benefit of Custodian, Buyer and Seller and their respective successors and permitted assigns, and all obligations of Custodian, Buyer and Seller under this Agreement shall bind their respective successors and assigns. Any entity into which Custodian may be merged or converted or with which it may be consolidated, or any entity

resulting from any merger, conversion or consolidation to which Custodian shall be a party, or any entity succeeding to the business of Custodian shall be the successor of Custodian hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 11.11 Entire Agreement; Severability . This Agreement contains the entire agreement with respect to the rights and obligations of Custodian relating to the Purchased Assets among Custodian, Buyer and Seller. If any of the provisions of this Agreement shall be held invalid or unenforceable, this Agreement shall be construed as if not containing such provisions, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 11.12 Execution in Counterparts . This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 11.13 Tax Reports . Custodian shall not be responsible for the preparation or filing of any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than in respect of Custodian's compensation or for reimbursement of expenses.

Section 11.14 Assignment by Buyer . Buyer hereby notifies Custodian that Buyer may, subject to the terms and provisions of the Repurchase Agreement, assign, as of the applicable Purchase Date, some or all of its right, title and interest in and to the Purchased Assets to an Eligible Assignee, provided , that no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets to Seller on the applicable Repurchase Dates free and clear of any pledge, Lien, security interest, encumbrance, charge or other adverse claim.

Section 11.15 SUBMISSION TO JURISDICTION; WAIVERS . EACH OF SELLER, BUYER AND CUSTODIAN HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER REPURCHASE DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR**

THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH EACH OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER REPURCHASE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 11.16 Confidentiality . Custodian hereby acknowledges and agrees that (i) all written or computer-readable information provided by Buyer or Seller regarding Buyer or Seller and (ii) the terms of this Agreement and the Repurchase Agreement (the " Confidential Information "), shall be kept confidential and shall not be divulged to any Person other than the parties hereto without Buyer's and Seller's prior written consent except to the extent that (i) Custodian reasonably deems necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any portion of the Confidential Information is in the public domain other than due to a breach of this covenant or (iii) to the extent that Custodian is required to disclose Confidential Information pursuant to the requirements of any legal proceeding or legal authority, Custodian shall (unless prohibited by such legal proceeding or legal authority) notify Buyer and Seller within one (1) Business Day of its knowledge of such legally required disclosure so that Buyer or Seller may seek an appropriate protective order and/or waive Custodian's compliance with this Agreement. Notice shall be both by telephone and in writing. In the absence of a protective order or waiver, Custodian may disclose the relevant Confidential Information if, in the opinion of its counsel, failure to disclose such Confidential Information would subject Custodian to liability for contempt, censure or other legal penalty or liability.

Section 11.17 Effect of Amendment and Restatement . From and after the date hereof, the Original Custodial Agreement shall be amended, restated and superseded in its entirety by this Custodial Agreement.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, this Agreement was duly executed by the parties hereto as of the day and year first above written.

SELLER

STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for Notices:

Starwood Property Mortgage Sub-2, L.L.C.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Signature

Address for Notices:

Starwood Property Mortgage Sub-2, L.L.C.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

WELLS FARGO BANK, N.A., as Custodian

By: /s/ Leigh Taylor
Name: Leigh Taylor
Title: Vice President

Address for Notices:

1055 10th Avenue SE
Minneapolis, Minnesota 55414
Attention: Kathleen A. Marshall
Telecopier No: (612) 466-5416
Telephone No: (612) 667-8032

WELLS FARGO BANK, N.A., as Buyer

By: /s/ H. Lee Goins III
Name: H. Lee Goins III
Title: Managing Director

Address for Notices:

One Wachovia Center
301 South College Street
MAC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

MORTGAGE ASSET FILE CHECKLIST

[Date]

Seller:
Proposed Purchase Date:
Description of Purchased Asset:
Class (circle one): Whole Loan, Mezzanine Loan, Senior Interest, Junior Interest or Mezzanine Participation Interest

Check one: Initial shipment _____ Trailing documents _____ Final shipment _____

	DOCUMENT NAME [1]	REQ'D [2]	DEL'D [3]	STATUS [4]	COMMENTS [5]
1.	Tangible Evidence of Purchased Asset (Promissory Note, Certificate, Bond, etc.)				
2.	Allonge(s)/Endorsements Endorsed to: (List complete chain)				
3.	Letters of Credit Issuing Bank LOC Amount				
4.	Mortgage(s)/Deed(s) of Trust				
5.	Interim Assignment of Mortgage/Deed of Trust Assignee (if any):				
6.	Assignment of Mortgage/Deed of Trust Assignee: Seller				
7.	Assignment of Mortgage/Deed of Trust Assignee: Blank				
8.	Consolidation Agreement List all underlying notes				
9.	Assignment(s) of Leases and Rents				
10.	Interim Assignment of Assignment of Leases and Rents				

[1] Documents listed may be modified for applicable Class of Mortgage Asset.
[2] Seller to indicate whether the document is required to be delivered.
[3] Seller to indicate whether the document is being delivered (applies to this delivery only — do not mark if documents were previously delivered).
[4] Seller to indicate whether the document is an original, certified copy or copy. For recordable documents, indicate if document is recorded, sent for recordation, not sent for recordation.
[5] Seller or Custodian may indicate any relevant comments.

	DOCUMENT NAME [1]	REQ'D [2]	DEL'D [3]	STATUS [4]	COMMENTS [5]
	Assignee (if any):				
11.	Assignment of Assignment of Leases and Rents Assignee: Seller				
12.	Assignment of Assignment of Leases and Rents Assignee: Blank				
13.	Security Agreement				
14.	Interim Assignment of Security Agreement Assignee (if any):				
15.	Assignment of Security Agreement Assignee: Seller				
16.	Assignment of Security Agreement Assignee: Blank				
17.	Survey (with Surveyor's Certificate thereon)				
18.	Ground Lease				
19.	Ground Lease Estoppel				
20.	Memorandum of Lease				
21.	Title Policy				
22.	Copies of all recorded documents affecting the Underlying Mortgaged Property				
23.	Eagle 9 Policy				
24.	Mezzanine Endorsement and Date Down to Owner's Policy				
25.	Escrow Letter				
26.	Insured Closing Letter				
27.	Stock Certificates				
28.	Stock Powers				
29.	UCC Financing Statement (Personal Property) - State:				
30.	Interim UCC-3 Assignment/UCC Financing Statement Amendment (Personal Property) State: Assignee:				
31.	Interim UCC-3 Assignment/UCC Financing Statement Amendment (Personal Property) State: Assignee: Blank				
32.	UCC Financing Statement (Fixtures) -				

	DOCUMENT NAME [1]	REQ'D [2]	DEL'D [3]	STATUS [4]	COMMENTS [5]
	Fixture Filing Jurisdiction:				
33.	UCC-3 Assignment/UCC Financing Statement Amendment (Fixtures) Fixture Filing Jurisdiction: Assignee:				
34.	UCC-3 Assignment/UCC Financing Statement Amendment (Fixtures) Fixture Filing Jurisdiction: Assignee:				
35.	UCC Financing Statement (Other) - Filing Jurisdiction:				
36.	UCC-3 Assignment/UCC Financing Statement Amendment (Other) Filing Jurisdiction: Assignee:				
37.	UCC-3 Assignment/UCC Financing Statement Amendment (Other) Filing Jurisdiction: Assignee: Blank				
38.	Loan Agreement				
39.	Reserve Agreement List if multiple Agreements				
40.	Cash Management or Lockbox Agreement				
41.	Guaranty/Indemnity Agreement (applies to all non-recourse events)				
42.	Environmental Indemnity				
43.	Intercreditor Agreement, Co-Lender Agreement or similar agreement				
44.	Interim Omnibus Assignment Assignee (if any):				
45.	Omnibus Assignment Assignee: Seller				
46.	Omnibus Assignment Assignee: Blank				
47.	Participation Agreement/Mezzanine Participation Agreement				
48.	Participation Certificate/Mezzanine Participation Certificate				
49	Closing Letter				
50.	Closing Letter				

	DOCUMENT NAME [1]	REQ'D [2]	DEL'D [3]	STATUS [4]	COMMENTS [5]
51.	As needed - List all other documents/collateral6 being delivered.				

[6] The document descriptions should match the headings listed on the individual documents. The documents should be sent in the order listed on the checklist.

FORM OF TRUST RECEIPT

Wells Fargo Bank, N. A.
One Wachovia Center
301 South College Street
MAC D1053-053, 5 th Floor
Charlotte, North Carolina 28202

Attn: [_____]

[_____] [___], [20 __]

Re: Amended and Restated Custodial Agreement, dated as of February 28, 2011 (as amended or modified, the " Custodial Agreement "), among Wells Fargo Bank, N.A., as buyer (" Buyer "), Starwood Property Mortgage Sub-2, L.L.C., Starwood Property Mortgage Sub-2, L.L.C. and Wells Fargo Bank, N.A., as custodian (" Custodian ").

Check one: Dry Mortgage Asset _____ Wet Mortgage Asset _____

Ladies and Gentlemen:

In accordance with the provisions of Section 3.01 of the above-referenced Custodial Agreement (capitalized terms not otherwise defined herein having the meanings ascribed to them in the Custodial Agreement), the undersigned, as Custodian, hereby certifies with respect to each Purchased Asset described in the attached Asset Schedule and Exception Report as to all matters (subject to the Exceptions listed therein) set forth in Section 3.02 of the Custodial Agreement.

The delivery of the attached Asset Schedule and Exception Report evidences that, other than the Exceptions listed as part of the Exception Report (i) all documents required to be delivered in respect of each Purchased Asset pursuant to Section 2.01 of the Custodial Agreement have been delivered and are in the possession of Custodian as part of the Mortgage Asset File for such Purchased Asset, (ii) Custodian is holding each Purchased Asset identified on the Asset Schedule and Exception Report, pursuant to the Custodial Agreement, as the bailee of and custodian for Buyer and/or its designees and (iii) all such documents have been reviewed by Custodian and (A) appear on their face to be regular, (B) appear to have been executed, (C) purport to relate to such Purchased Asset and (D) satisfy the requirements set forth in Section 2.01 of the Custodial Agreement and the Review Procedures set forth in Annex 4 to the Custodial Agreement.

Custodian makes no representations as to, and shall not be responsible to verify, (i) the validity, legality, enforceability, due authorization, recordability, sufficiency, or genuineness of any of the documents contained in each Mortgage Asset File or (ii) the collectability, insurability, effectiveness or suitability of any such Purchased Asset.

Each Asset Schedule and Exception Report covering all Purchased Assets sold to Buyer, delivered to Buyer by Custodian shall supersede and cancel the previously delivered Asset Schedule and Exception Report attached to the Trust Receipt, and shall control and be binding upon the parties hereto. The holder of this Trust Receipt is advised to contact Custodian to determine whether the attached Asset Schedule and Exception Report is the most recently delivered.

THIS TRUST RECEIPT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). ANY RESALE OR TRANSFER OF THIS TRUST RECEIPT OR ANY INTEREST HEREIN WITHOUT REGISTRATION HEREOF UNDER THE ACT MAY ONLY BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT.

WELLS FARGO BANK, N.A.,
solely in its capacity as Custodian

By: _____
Name:
Title:

[Reserved]

REVIEW PROCEDURES

This Annex sets forth Custodian's review procedures for each item listed below delivered by Seller pursuant to the Custodial Agreement (the " Agreement ") to which this Annex is attached. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Agreement.

1. the Mortgage Note, Junior Interest Note, Mezzanine Note, Senior Interest Note, Mezzanine Participation Certificate and/or the Mortgage each appear to bear an original signature or signatures purporting to be the signature or signatures of the Person or Persons named as the maker and Mortgagor, or in the case of copies of the Mortgage permitted under Section 2.01(a)(ii) of the Agreement, that such copies bear a reproduction of such signature;

2. amount of the Mortgage Note, Mezzanine Note, Mezzanine Participation Certificate, Senior Interest Note or Junior Interest Note is the same as the amount specified on the related Mortgage, Intercreditor Agreement, Participation Agreement and/or the related Mortgage Asset Schedule;

3. the mortgagee is the same as the payee on the Mortgage Note;

4. the Mortgage contains a legal description other than address, city and state on the first page and has evidence of recording thereon;

5. the notary section (acknowledgment) is present and attached to the related Mortgage and is signed;

6. neither the original Mortgage Note, Mezzanine Note, Senior Interest Note, Junior Interest Note or Mezzanine Participation Certificate, nor the copy of the Mortgage delivered pursuant to the Agreement, nor the original Assignment of Mortgage contain any notations on their face which appear in the good faith judgment of Custodian to evidence any claims, liens, security interests, encumbrances or restrictions on transfer;

7. the Mortgage Note, Mezzanine Note, Senior Interest Note, Junior Interest Note or Mezzanine Participation Certificate, is endorsed in blank by the named holder or payee thereof;

8. each original Assignment of Mortgage and any intervening assignment of mortgage, if applicable, appears to bear the original signature of the named mortgagee or beneficiary including any subsequent assignors (and any other necessary party), as applicable, or in the case of copies permitted under Section 2.01(a)(v) of the Agreement, that such copies appear to bear a reproduction of such signature of signatures, and the intervening assignments of mortgage evidence a complete chain of assignment and transfer of the related Mortgage from the originating Person to Seller;

9. the date of each intervening assignment is on or after the date of the related Mortgage and/or the immediately preceding assignment, as the case may be; and

10. the notary section (acknowledgment) is present and attached to each intervening assignment and is signed.

REQUEST FOR RELEASE AND RECEIPT

Dated: [____] [__], [20 __]

The undersigned, [Starwood Property Mortgage Sub-2, L.L.C.][Starwood Property Mortgage Sub-2-A, L.L.C.] (" Seller "), acknowledges receipt from Wells Fargo Bank, N.A., acting as agent, bailee and custodian (in such capacity, " Custodian ") for the exclusive benefit of Wells Fargo Bank, N.A. (" Buyer ") under the Amended and Restated Master Repurchase and Securities Contract (the " Repurchase Agreement "), dated as of February 28, 2011, among Seller, [Starwood Property Mortgage Sub-2, L.L.C.][Starwood Property Mortgage Sub-2-A, L.L.C.] and Buyer, of the following described documentation for the identified Purchased Asset (the " Documentation "), possession of which is entrusted to Seller solely for the purpose of correcting the following documentary defects relating thereto:

Purchased Asset: _____

Current Principal Balance: _____

Documentation: _____

Defect: _____

It is hereby acknowledged that a security interest pursuant to the Uniform Commercial Code in the Documentation herein above described and in the proceeds of said Documentation has been granted to Buyer pursuant to the Repurchase Agreement.

In consideration of the aforesaid delivery by Custodian, Seller hereby agrees to hold said Purchased Assets in trust for Buyer as provided under and in accordance with all provisions of the Repurchase Agreement and to return said Documentation no later than the close of business on the tenth day following the date hereof, or if such day is not a Business Day, on the immediately preceding Business Day, [_____]; [_____], Attention: [_____].

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.][STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.]

By: _____
Name:
Title:

Acknowledged and Agreed:

WELLS FARGO BANK, N.A., as Buyer

By: _____
Name:
Title:

Documents returned to Custodian:

WELLS FARGO BANK, N.A.

By:
Name:
Title:

Date: _____

FORM OF REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

To: Custodian
[_____]
[_____]

Re: Amended and Restated Custodial Agreement, dated as of February 28, 2011(the " Custodial Agreement "), among Wells Fargo Bank, N.A. (" Buyer "), Starwood Property Mortgage Sub-2, L.L.C. [(" Seller ")], Starwood Property Mortgage Sub-2-A, L.L.C. [(" Seller ")] and Wells Fargo Bank, N.A., (" Custodian ").

In connection with the administration of the Purchased Assets held by you as Custodian on behalf of Buyer, the undersigned request the release, to be delivered to _____as servicer (the " Servicer "), of the (Mortgage Asset File/[specify documents]) for the Purchased Asset described below, for the reason indicated.

Mortgagor's Name, Address & Zip Code:	**Ship Files To:**
	Name:
	Address:
	Telephone Number:

Purchased Asset Description:

Reason for Requesting Documents (check one)

____1. Purchased Asset Paid in Full. (Seller hereby certifies that all amounts received in connection therewith which are required to be remitted to Buyer have been credited to Buyer.)

____2. Purchased Asset Liquidated By ____. (Seller hereby certifies that all proceeds of insurance, condemnation or other liquidation have been finally received and credited to Buyer.)

____3. Other (explain) _____.

If box 1 or 2 above is checked, and if all or part of the Mortgage Asset File was previously released to us, please release to us our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Purchased Asset.

If box 3 above is checked, upon our return of all of the above documents to you as Custodian, please acknowledge your receipt by signing in the space indicated below, and returning this form.

It is hereby acknowledged that a security interest pursuant to the Uniform Commercial Code in the Purchased Assets described above and in the proceeds of said Purchased Assets has been granted to Buyer pursuant to the Repurchase Agreement.

In consideration of the aforesaid delivery by Custodian, the Servicer hereby agrees to hold said Purchased Assets in trust for Buyer as provided under and in accordance with all provisions of the Custodial Agreement and to return said Purchased Assets to Custodian no later than the close of business on the tenth day following the date hereof or, if such day is not a Business Day, on the immediately preceding Business Day.

The Servicer hereby acknowledges that it shall hold said Purchased Assets in trust for, and as bailee of, Buyer and shall return said Purchased Assets only to Custodian.

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.][STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.]

By: _____
Name:
Title:
Date:

Acknowledged and Agreed:

[SERVICER]

By: _____
Name:
Title:

WELLS FARGO BANK, N.A., as Buyer

By: _____
Name:
Title:

Acknowledgment of Documents returned to Custodian:

WELLS FARGO BANK, N.A.

By: _____
Name:
Title:
Date:

Request for Release

Dated: [____] [__], [20 __]

The undersigned, [ ] (" Seller "), requests release from Wells Fargo Bank, N.A., acting as agent, bailee and custodian (in such capacity, " Custodian ") for the exclusive benefit of Buyer (as that term and other capitalized terms not otherwise defined herein are defined in that certain Amended and Restated Master Repurchase and Securities Contract (the " Agreement "), dated as of February 28, 2011, among Starwood Property Mortgage Sub-2, L.L.C. and Starwood Property Mortgage Sub-2, L.L.C., as Seller, and Wells Fargo Bank, N.A., as Buyer, of the following described documentation for the identified Eligible Assets, possession of which shall be delivered to [_____] (the " Approved Purchaser ") in connection with the sale thereof. The anticipated closing date for such sale is [____] [ ], [20], and the anticipated purchase proceeds shall equal: $ _____

Description of Purchased Asset	Note Amount	Asset Document Delivered

Please send the referenced documentation to:

[NAME OF PURCHASER]
[ADDRESS]
[TELEPHONE]
[ATTENTION:]

Please deliver documents to the Approved Purchaser via [_____], accompanied by a transmittal letter in the form of Annex 10 of the agreement relating to this Annex 5-C.

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.][STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.]
as Seller

By: _____
Name:
Title:

Acknowledged and Agreed:

WELLS FARGO BANK, N.A.,
as Buyer

By: _____
Name:
Title:

AUTHORIZED REPRESENTATIVES OF BUYER

Name	Title	Specimen Signature

AUTHORIZED REPRESENTATIVES OF SELLER

Name	Title	Specimen Signature

AUTHORIZED REPRESENTATIVES OF CUSTODIAN

Name	Title	Specimen Signature

FORM OF LOST NOTE AFFIDAVIT

I, as [_____] (title) of Wells Fargo Bank, N.A. (" Custodian "), am authorized to make this Lost Note Affidavit on behalf of Custodian. In connection with the administration of the Purchased Assets held by Custodian on behalf of Wells Fargo Bank, N.A. (" Buyer "), [___] (hereinafter called " Deponent "), being duly sworn, deposes and says that:

1. Custodian's address is:

2. [CUSTODIAN'S Address]

3. Custodian previously delivered to Buyer an Asset Schedule and Exception Report with respect to the [Mortgage Note/Mezzanine Note/ Senior Interest Note/ Junior Interest Note/ Mezzanine Participation Certificate] [made by [____] in favor of [____], dated [____] [ ], [20], in the principal amount of $[_____] which did not indicate such [Mortgage Note/Mezzanine Note/Senior Interest Note/Junior Interest Note] is missing;

4. Such [Mortgage Note/Mezzanine Note/Senior Interest Note/Junior Interest Note/ Mezzanine Participation Certificate] was sold to Buyer by Seller pursuant to the terms and provisions of an Amended and Restated Master Repurchase Agreement dated and effective as of February 28, 2011;

5. Such [Mortgage Note/Mezzanine Note/Junior Interest Note/Senior Interest Note/ Mezzanine Participation Certificate] is not outstanding pursuant to a Request for Release of Documents;

6. Aforesaid [Mortgage Note/Mezzanine Note/Junior Interest Note/Senior Interest Note/ Mezzanine Participation Certificate] (hereinafter called the " Original ") has been lost;

7. Deponent has made or has caused to be made diligent search for the Original and has been unable to find or recover same;

8. Custodian was Custodian of the Original at the time of loss; and

9. Deponent agrees that, if said Original should ever come into Custodian's possession, custody or power, Custodian will immediately and without consideration surrender the Original to Buyer.

10. Attached hereto is a true and correct copy of (i) the [Mortgage Note/Junior Interest Note/Mezzanine Note/ Mezzanine Participation Certificate], endorsed in blank by the most recent endorsee prior to the applicable Seller, without recourse, to the order of such Seller and further reflecting a complete, unbroken chain of endorsement from the related originator/original participation holder to such Seller, as provided by [Starwood Property Mortgage Sub-2, L.L.C.][Starwood Property Mortgage Sub-2-A, L.L.C.] or its designee [and (ii)

the Mortgage which secures the [Mortgage Note/Junior Interest Note/Senior Interest Note/Mezzanine Note/ Mezzanine Participation Certificate], which Mortgage is recorded at [_____].

11. Deponent hereby agrees that Custodian (a) shall indemnify and hold harmless Buyer, its successors, and assigns, against any cost, loss, liability or damage, including reasonable attorneys' fees, resulting from the unavailability of any Originals, including but not limited to any cost, loss, liability or damage arising from (i) any false statement contained in this Lost Note Affidavit, (ii) any claim of any party that it has already purchased a mortgage loan evidenced by the Originals or any interest in such mortgage loan, (iii) any claim of any borrower with respect to the existence of terms of a Purchased Asset evidenced by the Originals, (iv) the issuance of new instrument in lieu thereof and (v) any claim whether or not based upon or arising from honoring or refusing to honor the Original when presented by anyone (items (i) through (iv) above are hereinafter referred to as the " Losses ") and (b) if required by any rating agency in connection with placing such Originals into a structured and rated transaction, shall obtain a surety bond from an insurer acceptable to the applicable rating agency in an amount acceptable to such rating agency to cover any Losses with respect to such Originals.

12. This Affidavit is intended to be relied on by Buyer, its successors, and assigns and [___] represents and warrants that it has the authority to perform its obligations under this Affidavit.

EXECUTED THIS _____day of ___, 200 ___,
on behalf of Custodian by:

_____
Signature

_____
Typed Name

On this _____day of _____, 200 ____, before me appeared _____, to me appeared _____, to me personally know, who being duly sworn did say that she/he is the _____of _____, and that said Lost Note Affidavit was signed and sealed on behalf of such corporation and said _____acknowledged this instrument to be the free act and deed of said corporation.

Notary Public in and for the
State of _____.
My Commission expires: _____.

TRANSMITTAL & BAILMENT LETTER

[Custodian Letterhead]

Re: [Insert Description of Purchased Asset]

Ladies and Gentlemen:

Subject to the terms and conditions set forth below, we hereby transmit the documents listed on Exhibit A hereto (the " Purchased Asset Documents ") relating to the above- referenced asset (the " Purchased Asset "). We have released possession of the [Mortgage Note/Junior Interest Note/Senior Interest Note/Mezzanine Note/Mezzanine Participation Certificate] to you only in reliance on your agreement with the terms and conditions set forth below.

By your acceptance of the Purchased Asset Documents, you acknowledge that (i) Wells Fargo Bank, N.A. (" Buyer ") has a perfected first-lien security interest in the Purchased Asset and (ii) you have received possession of the Purchased Asset Documents, in trust, as bailee for and agent of Wells Fargo Bank, N.A. (" Custodian ") (which holds the Mortgage Asset Documents as custodian and bailee for the benefit of Wells Fargo Bank, N.A.), pursuant to the provision of the Uniform Commercial Code. Until your status as bailee is terminated as set forth below, you agree not to deliver the Purchased Asset Documents to [Starwood Property Mortgage Sub-2, L.L.C.][Starwood Property Mortgage Sub-2-A, L.L.C.] or any third party and to act only as agent for Custodian with respect to the Purchased Asset Documents.

Your status and obligations as bailee shall automatically terminate, without further action by any party, upon earliest to occur of (i) payment of the full amount of the purchase price specified in your original purchase commitment plus any servicing released premium specified in such purchase commitment (the " Purchase Price ") for such Purchased Asset to Buyer. (the " Purchase Date ") or (ii) return of the Purchased Asset Documents to Custodian, as set forth below. Buyer agrees that its security interest in the Purchased Asset Documents, and all of Buyer's. right, title, and interest it may have in and to the related Purchased Assets purchased by you, are and shall be fully released effective as of the Purchase Date.

For purposes of the Purchase Date set forth above, the Purchase Price shall be deemed paid in full when Buyer receives a federal wire transfer in the amount of the Purchase Price sent to Buyer in immediately available funds to: [_____]; ABA: [_____]; Account #: [_____]; Account Name: [_____].

You agree only to send payments to Wells Fargo Bank, N.A., as specified above, and not to honor a change in the above wire transfer or mailing instructions unless provided in writing and signed by _____.

You agree to deliver the Purchased Asset Documents: (a) Upon your receipt of Buyer's written request therefore (provided that such request is received by you prior to your

payment of the Purchase Price); or (b) promptly, in the event that you elect not to purchase the Purchased Asset, or in the event that a Purchased Asset Document is defective and requires correction. In the alternative, you agree to take such other action with respect to the Purchased Asset Documents as may be agreed upon in writing between Buyer and you. Any delivery by you to Custodian shall be made by express mail to the address of Custodian set forth below; provided however , that in no case shall you return such Mortgage Asset File to Custodian later than twenty (20) calendar days after receipt of such Mortgage Asset File.

Any Purchased Asset Documents (or portion thereof) being returned in accordance herewith shall be sent to Custodian by overnight courier to: Wells Fargo Bank, N.A.; [Address]: [_____], Attention: [_____], no later than twenty (20) calendar days after the date hereof.

Any questions relating to the Purchased Asset Documents should be referred to _____at [_____].

By acknowledging receipt of this Bailee Letter you shall be bound by the terms hereof. Purchaser requests that you acknowledge receipt of the Purchased Asset Documents and this Bailee Letter by signing and returning the enclosed copy of this Bailee Letter in the enclosed self-addressed envelope; provided, however, that your failure to do so does not nullify investor's acceptance of the terms of this Bailee Letter.

Sincerely,

WELLS FARGO BANK, N.A.
(Custodian)

By: _____
Name:
Title:

Acknowledged and Agreed this ___ day of _____ 20___

[PURCHASER]

By: _____
Name:
Title:

ANNEX 11

FORM OF BAILEE AGREEMENT

[Starwood Property Mortgage Sub-2, L.L.C.]
[Starwood Property Mortgage Sub-2-A, L.L.C.]
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830

_____ ___, 20__

[Name of Bailee]
[Address]

Re: Amended and Restated Custodial Agreement, dated as of February 28, 2011 (as amended or modified, the " Custodial Agreement "), among Wells Fargo Bank, N.A., as buyer (the " Buyer "), Starwood Property Mortgage Sub-2, L.L.C. [(the " Seller ")], Starwood Property Mortgage Sub-2-A, L.L.C. [(the " Seller ")] and Wells Fargo Bank, N.A., as custodian (the " Custodian ").

Dear Sir or Madam:

Capitalized terms use but not otherwise defined herein shall have the respective meanings given thereto in the Custodial Agreement. [Starwood Property Mortgage Sub-2, L.L.C.] [Starwood Property Mortgage Sub-2-A, L.L.C.] hereby sends to you documents evidencing or otherwise relating to one or more Wet Mortgage Assets as set forth on Schedule A attached hereto (" Documents "), for which you have agreed to act as bailee.

Buyer intends to purchase such Wet Mortgage Asset(s) from Seller, and in connection therewith, Seller will grant a security interest in the Documents referred to below and the Wet Mortgage Asset(s) to which such Documents relate to Buyer. The Custodian is acting as custodian for Buyer in connection with the Documents.

Schedule A attached hereto identifies the specific Documents delivered, and each Wet Mortgage Asset to which they relate. At the end of this bailee agreement there is a space for you to sign and to acknowledge your receipt of such Documents. Upon your receipt of all such Documents, you hereby agree to (i) deliver to Buyer, Seller and the Custodian, a PDF copy, via Electronic Transmission, of this bailee agreement, signed in the acknowledgment space by you, pursuant to which you (a) acknowledge receipt of the Documents listed in Schedule A , and (b) acknowledge that with respect to such listed Documents you are acting as bailee of Buyer in accordance with the terms of this bailee agreement and (ii) deliver PDF scanned and fully executed copies of all such Documents to the Custodian via Electronic Transmission.

Upon receipt by you of fully executed original copies of all of the Documents and your receipt of written or telephonic confirmation from Seller and Buyer (or their respective counsel) that any and all closing conditions (including, in the case of Seller, any and all closing conditions set forth in any separate escrow letter with the borrower or other counterparty with respect to each applicable Wet Mortgage Asset to which this bailee agreement relates, you shall do each of the following in the order specified:

1. Deliver the Documents via overnight mail to the Custodian at the address listed on the signature page hereto.

2. Notify Buyer that all of the foregoing actions have been completed.

All costs and expenses incurred in carrying out these instructions shall be borne by Seller, and you shall not look to any other party for reimbursement of, or liability for, such costs and expenses.

If for any reason on or before 5:00 P.M. (New York City time) on the Purchase Date you have not received confirmation from Seller and Buyer (or their respective counsel) that any and all of the closing conditions have been satisfied, you shall contact Buyer immediately for further instructions. If Seller's origination of any applicable Wet Mortgage Asset is delayed, you will return the related Documents to Seller unless otherwise instructed by Buyer.

By signing this bailee agreement below where indicated, (a) you agree that on and after the date hereof until you are otherwise notified by Buyer or the Custodian, any Documents delivered to you as described above will be held by you as bailee for Buyer, (b) you certify that, as of the date of your receipt of any Documents, you have not received notice of any interest of any other person or entity in such Documents or the related Wet Mortgage Asset(s), (c) you agree that you will deliver the Documents to the Custodian by not later than the fifth (5th) Business Day after the date of this letter and (d) you certify that if you have any security interest in the Documents or the Wet Mortgage Asset to which those Documents relate, you agree to waive any interest you may acquire therein at any time, whether arising pursuant to law or otherwise.

Seller and Buyer hereby irrevocably instruct you that any Documents in your possession are to be held by you as bailee for Buyer, as provided herein until they are delivered to the Custodian at the address noted above together with a copy of this bailee agreement; provided that if Buyer or the Custodian notifies you that Buyer's security interest in any of above-referenced Wet Mortgage Asset has been released or did not attach (the " Release Notice "), from the date of such Release Notice you will hold the Documents relating to such Wet Mortgage Asset (and no others) as bailee for Seller, in which case you will follow Seller's instructions regarding such Documents, and such Documents shall be released to Seller at the address noted above, or its designee (including the Servicer), instead of returning them to the Custodian; and provided further that prior to the date of any Release Notice, notwithstanding anything herein or elsewhere to the contrary, if you receive instructions from Buyer or the Custodian which do not comport with instructions you may have received from Seller or the Servicer, including, without limitation, instructions to deliver the Documents to the Custodian, Buyer or any other person or entity, you shall abide by the instruction of the Custodian or Buyer.

You agree to immediately give telephonic notice (followed by written notice) to the Custodian if you receive notice of any inquiry from any other person or entity of or with respect to any interest in the Documents or the related loan and you agree that you shall immediately notify each such person in writing, with a copy to the Custodian, of the prior interest of Buyer therein.

This bailee agreement supersedes any bailee agreement or other agreement or arrangement that may exist between you and Seller. Notwithstanding any contrary understanding with you, Seller or any other person or entity, or any instruction to you from Seller or any other person or entity, you shall abide by the terms of this letter. No deviation in performance of the terms of any previous bailee agreement between you and any of the undersigned shall alter any of your duties or responsibilities as set forth herein.

Because time is of the essence, please promptly sign and date the enclosed copy of this bailee agreement and return it via overnight delivery service to Buyer and the Custodian at the above address and via telecopier, send a copy of this executed bailee agreement to Seller.

NOTE: BY ACCEPTING THE DOCUMENTS DELIVERED TO YOU WITH THIS BAILEE LETTER RELATED TO THE WET MORTGAGE ASSETS, YOU CONSENT TO BE THE BAILEE FOR BUYER ON THE TERMS DESCRIBED IN THIS BAILEE LETTER. THE CUSTODIAN REQUESTS THAT YOU ACKNOWLEDGE RECEIPT OF THE ENCLOSED DOCUMENTS RELATED TO EACH APPLICABLE WET MORTGAGE ASSET AND THIS BAILEE LETTER BY SIGNING AND RETURNING THE ENCLOSED COPY OF THIS BAILEE LETTER TO THE CUSTODIAN; HOWEVER, YOUR FAILURE TO DO SO DOES NOT NULLIFY SUCH CONSENT.

Very truly yours,

[STARWOOD PROPERTY MORTGAGE SUB-2, L.L.C.][STARWOOD PROPERTY MORTGAGE SUB-2-A, L.L.C.]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

[Bailee]

By: _____
Print Name:
Date:

cc:

Custodian : Wells Fargo Bank, N. A.
1055 10th Avenue SE
Minneapolis, Minnesota 55414
Attention: Kathleen A. Marshall
Telecopier No: (612) 466-5416
Email: [_____]

Buyer : Wells Fargo Bank, N. A.
One Wachovia Center
301 South College Street
MAC D1053-053, 5th Floor
Charlotte, North Carolina 28202
Attn: H. Lee Goins
Facsimile: [_____]
Email: [_____]

Schedule A

[List to include all documents described in Mortgage Asset File set forth in Section 2.01(a)-(e) of the Custodial Agreement.]

ANNEX 1

BUYER'S LOCATION

Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
MAC D1053-125, 12th Floor
Charlotte, North Carolina 28202
Attention: H. Lee Goins III

SELLER'S LOCATION

Starwood Property Mortgage Sub-2, L.L.C.
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Starwood Property Mortgage Sub-2-A, L.L.C.
Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew Sossen

Exhibit 10.2

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of December 16, 2016

among

STARWOOD PROPERTY TRUST, INC. ,
as Borrower,

and

THE SUBSIDIARIES OF
STARWOOD PROPERTY TRUST, INC.
FROM TIME TO TIME PARTY HERETO ,
as Guarantors,

and

JPMORGAN CHASE BANK, N.A. ,
as Administrative Agent

and

The Other Lenders Party Hereto ,

JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS, INC. AND CREDIT SUISSE SECURITIES (USA) LLC,
as Joint Bookrunners and Joint Lead Arrangers

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SCHEDULES

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Form of

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of December 16, 2016 among STARWOOD PROPERTY TRUST, INC., a Maryland corporation (the " Borrower "), CERTAIN SUBSIDIARIES OF THE BORROWER, as Guarantors, each lender from time to time party hereto (collectively, the " Lenders " and individually, a " Lender "), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

In consideration of the mutual covenants and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms . As used in this Agreement, the following terms shall have the meanings set forth below:

" A-Note " means either (a) a senior secured loan or promissory note (which is related to a mortgage loan which may or may not have one or more related pari passu promissory notes), that is secured by a first lien mortgage on a single commercial property or group of related commercial properties or a senior participation interest (which may be pari passu with other senior participation interests) in such loan or note or (b) a senior secured loan or promissory note related to a mortgage loan having one or more related B-Notes (provided that any such related B-Notes shall not constitute A-Notes hereunder), that is secured by a first lien mortgage on a single commercial property or group of related commercial properties or a senior or pari passu participation interest in such loan or note.

" Adjusted Net Book Value " means, with respect to any Investment Asset, (i) the net book value thereof (or, (x) with respect to any encumbered Commercial Real Estate Ownership Interest, the net equity of the Encumbered Real Property Pledged Subsidiary that directly or indirectly owns all of the Equity Interests in the applicable Encumbered Real Property Borrowing Base Subsidiary and (y) with respect to any CMBS or RMBS, the fair value thereof) determined in accordance with GAAP, plus (ii) solely with respect to any Commercial Real Estate Ownership Investment and solely to the extent deducted in determining net book value, net equity or fair value, real property depreciation and amortization. For purposes of calculating the Adjusted Net Book Value of a First Priority Commercial Real Estate Debt Investment consisting of (A) a commercial mortgage loan and a related Mezzanine Loan or (B) an A-Note and B-Note in a commercial mortgage loan, the Adjusted Net Book Value of such First Priority Commercial Real Estate Debt Investment shall include both the commercial mortgage loan and related Mezzanine Loan or the A-Note and B-Note in the commercial mortgage loan that, in each case, comprise such First Priority Commercial Real Estate Debt Investment (pursuant to the definition thereof).

" Administrative Agent " means JPMorgan, in its capacity as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors; it being understood that matters concerning Foreign Currency Revolving Credit Loans will be administered by J.P. Morgan Europe Limited and therefore all notices concerning such

Foreign Currency Revolving Credit Loans will be required to be given at the London Funding Office.

" Administrative Agent's Office " means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 , or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

" Affected Foreign Currency " has the meaning specified in Section 3.03 .

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent Parties " has the meaning specified in Section 11.02(c) .

" Aggregate Commitments " means, at any time, the sum of the Aggregate Revolving Commitments and the Aggregate Term Loan Commitments.

" Aggregate Deficit Amount " has the meaning specified in Section 10.11 .

" Aggregate Excess Amount " has the meaning specified in Section 10.11 .

" Aggregate Revolving Commitments " means, at any time, the aggregate amount of the Revolving Commitments of all the Lenders at such time. As of the Closing Date, the Aggregate Revolving Commitments are $100,000,000.

" Aggregate Term Loan Commitments " means, at any time, the aggregate amount of the Term Loan Commitments of all the Lenders at such time. As of the Closing Date, the Aggregate Term Loan Commitments are $300,000,000.

" Agreement " means this Credit Agreement.

" Agreement Currency " has the meaning specified in Section 11.21(b) .

" Anti-Money Laundering Laws " means any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56) and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

" Applicable Creditor " has the meaning specified in Section 11.21(b) .

" Applicable Fee Rate " means, with respect to any calendar quarter (or portion thereof, as applicable), a per annum fee rate equal to 0.25%.

" Applicable Minimum Amount " means, in the case of Revolving Credit Loans, an amount equal to (x) if such Loans are denominated in Pounds Sterling, £5,000,000 or a whole multiple of £1,000,000 in excess thereof and (y) if such Loans are denominated in Euro, €5,000,000 or a whole multiple of €1,000,000 in excess thereof.

" Applicable Percentage " means (a) in respect of the Term Loan Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Loan Facility represented by (i) on or prior to the Closing Date, such Term Lender's Term Commitment at such time, subject to adjustment as provided in Section 2.14 , and (ii) thereafter, the principal amount of such Term Lender's Term Loans at such time and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.14 . If the commitment of each Revolving Lender to make Revolving Credit Loans has been terminated pursuant to Section 8.02 or otherwise, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Credit Facility as of the date of such termination or expiration, as applicable, giving effect to any subsequent assignments.

" Applicable Rate " means (a) with respect to Term Loans, 1.25% for Base Rate Loans and 2.25% for Eurocurrency Rate Loans and (b) with respect to Revolving Credit Loans, 1.25% for Base Rate Loans and 2.25% for Eurocurrency Rate Loans.

" Applicable Revolving Percentage " means, with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

" Appraised Value " means, with respect to any Property (including any underlying real property asset relating to a Borrowing Base Asset), the appraised value of such Property as reflected in an Approved Appraisal (or a draft appraisal that, if issued, would constitute an Approved Appraisal) that has been delivered to the Administrative Agent.

" Appropriate Lender " means, at any time, (a) with respect to either of the Term Loan Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, at such time and (b) with respect to Swing Line Loans, (i) the Swing Line Lenders and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.17 , the Revolving Lenders.

" Approved Appraisal " means, on any date and with respect to any Property, a FIRREA-compliant appraisal of such Property. For purposes of this definition, the appraisal of any Property located in Europe shall be deemed to be FIRREA-compliant even if not conducted in accordance with U.S. FIRREA so long as (i) the appraiser of such Property is sufficiently independent to meet all applicable requirements under U.S. FIRREA with respect to appraiser independence and (ii)

the Administrative Agent receives an opinion of counsel to the applicable Loan Party, in form and substance satisfactory to the Administrative Agent, stating that the valuation standards used in conducting such appraisal conform to the U.S. FIRREA standards.

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Approved Jurisdiction " means each of the U.S., Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Japan, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom.

" Arrangers " means JPMorgan, Barclays Bank PLC, Citigroup Global Markets, Inc. and Credit Suisse Securities (USA) LLC, each in its capacity as joint bookrunner and joint lead arranger.

" Assignee Group " means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Assumed Facility Interest Expense " means actual interest expense on the Facilities for the most recently ended fiscal quarter multiplied by four (4).

" Audited Financial Statements " means the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its consolidated Subsidiaries, including the notes thereto.

" B-Note " means a loan or promissory note (or a participation interest in such loan or promissory note) that is secured by a first mortgage on a single commercial property or group of related commercial properties and subordinated or junior (whether in lien priority, right of payment or payment waterfall, and whether structurally, contractually or legally) to an A-Note (or other notes or loans) secured by the same first mortgage on the same property or group of properties.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Base Rate " means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Eurocurrency Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, the Eurocurrency Rate for any day shall be based on the LIBO Rate for Dollars at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate, respectively.

" Base Rate Loan " means that portion of a Loan or a Borrowing that bears interest based on the Base Rate.

" Borrower " has the meaning specified in the introductory paragraph hereto.

" Borrower Materials " has the meaning specified in Section 6.02 .

" Borrowing " means a Term Loan Borrowing, Revolving Credit Borrowing or a Swing Line Borrowing, as the context may require.

" Borrowing Base Account " means (i) each Deposit Account that is subject to a Control Agreement and maintained by a Secured Guarantor, into which all Borrowing Base Asset Proceeds, all Fee-Related Earnings and all Distributions received by such Secured Guarantor shall (unless otherwise provided pursuant to Section 6.21) be deposited (the " Required Borrowing Base Accounts "), (ii) each Specified Borrowing Base Account and (iii) any other Deposit Account or Securities Account containing Borrowing Base Assets that, in each case, is subject to a Control Agreement.

" Borrowing Base Amount " means, at any time, an amount that is equal to 100% of the sum of the following clauses (a) through (f) (or, during the period from and after the Initial Maturity Date, the sum of (x) 90% of the sum of the following clauses (a)-(d) , (e)(ii)(y) and (f) plus (y) 100% of the sum of the following clauses (e)(i) and (e)(ii)(x)):

(a) (i) with respect to each First Priority Commercial Real Estate Debt Investment that has a current Loan-to-Value Ratio of less than or equal to 55%, the product of 70% multiplied by the Adjusted Net Book Value of such First Priority Commercial Real Estate Debt Investment, (ii) with respect to any other First Priority Commercial Real Estate Investment, the product of 65% multiplied by the Adjusted Net Book Value of such First Priority Commercial Real Estate Investment and (iii) with respect to any Investment Grade RMBS that is wholly-owned by a Qualifying Loan Party, the product of 65% multiplied by the Adjusted Net Book Value of such Investment Grade RMBS, plus

(b) with respect to each Junior Priority Commercial Real Estate Debt Investment, the product of 45% multiplied by the Adjusted Net Book Value of such Junior Priority Commercial Real Estate Debt Investment, plus

(c) with respect to each Non-Investment Grade RMBS that is wholly-owned by a Qualifying Loan Party, the product of 40% multiplied by the Adjusted Net Book Value of such Non-Investment Grade RMBS, plus

(d) with respect to each Other Asset Investment, the product of 30% multiplied by the Adjusted Net Book Value of such Other Asset Investment, plus

(e) (i) with respect to cash in Dollars, the product of 100% multiplied by the amount of such cash of any Qualifying Loan Party held in a Specified Borrowing Base Account and (ii) with respect to cash in any Foreign Currency, the sum of (x) the product of 100% multiplied by the amount of such cash of any Qualifying Loan Party, not to exceed, in the aggregate for all such Qualifying Loan Parties, the applicable Foreign Currency Outstanding Amount with respect to such Foreign Currency, held in a Specified Borrowing Base Account plus (y) the product of 95% multiplied by the amount of such cash of Qualifying Loan Parties in excess of the Foreign Currency Outstanding Amount with respect to such Foreign Currency held in a Specified Borrowing Base Account, plus

(f) the product of 2.0 multiplied by the Servicing Fee EBITDA;

provided that notwithstanding the foregoing (it being understood that each percentage limitation set forth in clauses (ii), (iii), (iv), (v), (vi), (vii), (xv) and (xvii) below shall be calculated prior to giving effect to any reductions resulting from the application of such percentage limitation):

(i) in no event shall any Investment Asset contribute, directly or indirectly, to the Borrowing Base Amount pursuant to more than one lettered clause above (however, collection of a servicing fee on an Investment Asset shall not prevent such Investment Asset from contributing to the Borrowing Base Amount);

(ii) construction loans shall not contribute more than 20% in the aggregate of the Borrowing Base Amount;

(iii) in no event shall the Borrowing Base Amount attributable (directly or indirectly) to any single Investment Asset other than cash and Fee-Related Earnings (it being understood that any cross-collateralized assets or cross-guaranteed assets shall be deemed to be a single Investment Asset for such purpose) exceed 10% (or, in the case of (A) the Investment Asset referred to as the MOB Portfolio, 30%, (B) the Investment Asset referred to as the Dublin Office Portfolio, 16% and (C) the Investment Asset referred to as the Hawaii Hospitality Investment, 15%) of the sum of (x) the Adjusted Net Book Value of all Investment Assets included in the Borrowing Base Amount pursuant to clauses (a) through (d) above (without giving effect to any concentration limits set forth herein) plus (y) the aggregate amount of all cash denominated in Dollars or any Foreign Currency included in the Borrowing Base Amount pursuant to clause (e) above plus (z) (I) Servicing Fee EBITDA multiplied by (II) 2.0 (it being understood that in making any such determination, amounts may be included in each of clauses (x) through (z) above solely to the extent the requirements set forth in clause (viii) below shall have been met with respect to the applicable Investment Asset);

(iv) Specified Asset Investments shall not contribute more than 50% in the aggregate of the Borrowing Base Amount;

(v) Servicing Fee EBITDA shall not contribute more than 10% in the aggregate of the Borrowing Base Amount;

(vi) Preferred Equity Investments with respect to which any dividends required to be paid in cash are in arrears shall not contribute more than 10% in the aggregate of the Borrowing Base Amount;

(vii) not more than 30% of the Borrowing Base Amount shall be attributable to Investment Assets having an Investment Location in a Non-Qualifying Location;

(viii) no Investment Asset shall contribute, directly or indirectly, to the Borrowing Base Amount unless (w) the Borrowing Base Subsidiary with respect thereto is a Wholly Owned Subsidiary, (x) with respect to any Investment Asset other an encumbered Commercial Real Estate Ownership Investment, each of (A) the Borrowing Base Subsidiary in respect of such Investment Asset and (B) each Direct Parent of such Borrowing Base Subsidiary shall have been made a Secured Guarantor and shall have no Indebtedness outstanding other than Permitted BBCS Indebtedness, (y) with respect to any such Investment Asset constituting an encumbered Commercial Real Estate Ownership Interest, an Encumbered Real Property Holding Company with respect to such Investment Asset shall have been made a Secured Guarantor and (z) each such Secured Guarantor described in clauses (x) and (y) above shall have granted to the Administrative Agent, for the benefit of the Lenders, a first priority perfected security interest in each of its assets that are of the types included in clause (i) and clause (ii) of the definition of "Collateral" (including (and notwithstanding anything to the contrary set forth in the Collateral Documents), (A) 100% of the Equity Interests of any Borrowing Base Subsidiary (other than an Encumbered Real Property Borrowing Base Subsidiary) and (B) 100% of the Equity Interests of any Encumbered Real Property Pledged Subsidiary (or, solely with respect to any Encumbered Real Property Pledged Subsidiary that is an Excluded Foreign Subsidiary, 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such Excluded Foreign Subsidiary)) and such Collateral shall not directly or indirectly be encumbered by any other Lien other than Permitted Collateral Liens;

(ix) no Investment Asset shall contribute, directly or indirectly, to the Borrowing Base Amount if any Borrowing Base Covenant Subsidiary, Unrestricted Real Property Subsidiary or Starwood Fund (or any related feeder fund) that, in each case, directly or indirectly owns such Investment Asset is in default after notice and the expiration of applicable grace periods with respect to any of its Indebtedness that is material in relation to the value of such Investment Asset, and which default would permit the acceleration of such Indebtedness;

(x) no Investment Asset securing any Warehouse Facility shall contribute, directly or indirectly, to the Borrowing Base Amount for so long as such Investment Asset secures any Warehouse Facility;

(xi) the Adjusted Net Book Value used in the calculations set forth in clauses (a) through (d) above with respect to any Investment Asset that is owned, directly or

indirectly, by any Excluded Foreign Subsidiary shall be limited to 65% of the Adjusted Net Book Value of such Investment Asset;

(xii) with respect to any Investment Asset of the type described in clauses (a) through (d) above held by a Starwood Fund with respect to which a Qualifying Loan Party directly owns a limited partnership, limited liability company membership or other similar equity interest in such Starwood Fund (or a related feeder fund) (such equity interests, the " Starwood Fund Equity Interests "), the Borrowing Base Amount shall include (subject to the other limitations set forth herein) the pro rata share of the individual eligible Starwood Fund Investment Assets instead of such Starwood Fund Equity Interests; provided that (A) such Starwood Fund Equity Interests are owned by a Qualifying Loan Party, (B) the pro rata share of the individual eligible Investment Assets held by such Starwood Fund shall be adjusted to account for any "opt-out" elections of any holders of such equity interests, (C) such pro rata share shall be reduced to the extent that any applicable Investment Asset has been funded with the proceeds of subscription debt in lieu of equity funding from the applicable Qualifying Loan Party, (D) such Qualifying Loan Party shall not be in default under the limited partnership agreement, limited liability company agreement or other similar organizational agreement, as applicable, of such Starwood Fund (or any related feeder fund) or any other Organization Document of such Starwood Fund (or any related feeder fund), (E) such Starwood Fund (and any related feeder fund) shall not be in default under the documents governing any subscription debt thereof, and (F) such Starwood Fund (and any related feeder fund) has no Indebtedness outstanding other than Subscription Line Indebtedness;

(xiii) in no event shall any Investment Asset that does not satisfy the Qualifying Criteria contribute, directly or indirectly, to the Borrowing Base Amount;

(xiv) upon the completion of an Investment Asset Review pursuant to Section 11.20 , the reference to the Adjusted Net Book Value of each asset subject to such Investment Asset Review for purposes of calculating the Borrowing Base Amount shall be the lesser of (x) such Adjusted Net Book Value as determined by the Borrower and (y) such value as determined by the Independent Valuation Provider;

(xv) in no event shall the aggregate amount of Investment Assets constituting Commercial Real Estate Ownership Investments in land and Commercial Real Estate Debt Investments secured by land contribute more than 15% in the aggregate of the Borrowing Base Amount;

(xvi) if an Investment Asset consists of a portion of an asset that has previously been subdivided such that only a portion of such original asset is an Investment Asset and a Borrowing Base Asset, then the Adjusted Net Book Value used in the calculations set forth in clauses (a) through (d) above with respect to any such Investment Asset shall be limited solely to the Adjusted Net Book Value of the portion of such asset that is an Investment Asset and a Borrowing Base Asset;

(xvii) in no event shall the Borrowing Base Amount attributable, directly or indirectly, to Non-Foreclosable Assets exceed 15% of the Borrowing Base Amount; and

(xviii) No Investment Asset constituting a Non-Performing Loan shall contribute to the Borrowing Base for so long as such Investment Asset constitutes a Non-Performing Loan.

" Borrowing Base Asset Proceeds " means, with respect to any Borrowing Base Asset, all principal, interest and other income, distributions, receipts, payments, collections, prepayments, recoveries, proceeds (including insurance and condemnation proceeds) and other payments or amounts of any kind paid, received, collected, recovered or distributed on, or in connection with or in respect of such Borrowing Base Asset (including all Fee Related Earnings); provided that any such amounts that have been paid or otherwise Disposed of to a Person that is not a Secured Guarantor in a transaction permitted hereunder (including pursuant to Section 2.06(e) or 2.15, as applicable) shall, immediately upon such payment or Disposition, cease to be Borrowing Base Asset Proceeds.

" Borrowing Base Assets " means, at any time, the Investment Assets that are included or purported to be included in the Borrowing Base Amount.

" Borrowing Base Certificate " means a certificate executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit J (or another form acceptable to the Administrative Agent) setting forth the calculation of the Borrowing Base Amount. All calculations of the Borrowing Base Amount in connection with the preparation of any Borrowing Base Certificate shall originally be made by the Borrower and certified to the Administrative Agent; provided that the Administrative Agent shall have the right to review and make reasonable adjustments to any such calculation to the extent the Administrative Agent reasonably determines that such calculation contains errors or is not otherwise in accordance with this Agreement and notifies the Borrower of such adjustment.

" Borrowing Base Covenant Subsidiary " means (a) any Borrowing Base Subsidiary, (b) any Direct Parent of a Borrowing Base Subsidiary, (c) any Encumbered Real Property Pledged Subsidiary, (d) any Encumbered Real Property Holding Company and (e) any other Subsidiary of the Borrower that directly owns any Equity Interests in a Borrowing Base Covenant Subsidiary and has become a Secured Guarantor pursuant to Section 6.12(d) (but in each case excluding any Unrestricted Real Property Subsidiary).

" Borrowing Base Coverage Ratio " means, as of any date of determination, the ratio as of such date of (a) (x) the Borrowing Base Amount at such time minus (y) the aggregate amount of the Borrowing Base Amount attributable to cash pursuant to clauses (e)(i) and (e)(ii)(x) of the definition thereof to (b) (x) Total Outstandings at such time minus (y) the aggregate amount of the Borrowing Base Amount attributable to cash pursuant to clauses (e)(i) and (e)(ii)(x) of the definition thereof.

" Borrowing Base Release Transaction " has the meaning specified in Section 2.15 .

" Borrowing Base Subsidiary " means each Subsidiary that directly owns any Borrowing Base Asset (or, with respect to any Borrowing Base Asset that is a Starwood Fund Investment Asset, directly owns the applicable Starwood Fund Equity Interests) or receives any Fee-Related Earnings that contribute to Servicing Fee EBITDA.

" Borrowing Date " means any Business Day specified by the Borrower as a date on which the Borrower requests the Lenders to make Loans hereunder.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; provided that (a) when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the relevant currency in the interbank eurocurrency market, (b) when used in connection with a Foreign Currency Revolving Credit Loan, the term "Business Day" shall also exclude any day on which commercial banks in London are authorized or required by law to remain closed and (c) when used in connection with Eurocurrency Loans denominated in Euro, the term "Business Day" shall also exclude any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (which utilizes a single shared platform and which was launched on November 19, 2007 (TARGET2)) (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is not open for settlement of payment in Euro.

" Calculation Date " means, with respect to each Foreign Currency, the last day of each calendar month (or, if such day is not a Business Day, the next succeeding Business Day) and such other days from time to time as the Administrative Agent shall designate as a "Calculation Date", provided that (i) the second Business Day preceding each Borrowing Date (or in the case of Eurocurrency Loans denominated in Pounds Sterling, the Borrowing Date) with respect to, and each date of any continuation of, any Foreign Currency Revolving Credit Loan which is a Eurocurrency Loan shall also be a "Calculation Date" with respect to such Foreign Currency and (ii) subject to Section 2.03 , the Borrowing Date with respect to any other Foreign Currency Revolving Credit Loan shall also be a Calculation Date with respect to such Foreign Currency.

" Capital Lease Obligations " means, with respect to any Person, the amount of all obligations of such Person to pay rent or other amounts under a lease of property to the extent and in the amount that such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person.

" Capital Stock " means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

" Cash Equivalents " means:

(a) United States dollars (including such dollars as are held as overnight bank deposits and demand deposits with banks);

(b) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(c) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 of Moody's;

(d) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(e) time deposits, demand deposits, certificates of deposit, Eurocurrency time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $500.0 million; and

(f) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (a) through (e) above.

" Cash Liquidity " means, at any time with respect to the Borrower and its Subsidiaries, on a consolidated basis, the amount of Unrestricted Cash held by such Persons at such time.

" Change in Law " means the occurrence, after the date of this Agreement (or, with respect to any Lender which becomes a party hereto after the date of this Agreement, the date such Lender becomes a party hereto), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Change of Control " means an event or series of events by which:

(a) prior to an internalization of management by the Borrower, neither the Manager nor any Affiliate of the Manager is the manager of the Borrower;

(b) after such time as the Borrower is internally managed, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of a percentage of the total voting power of all classes of Equity Interests of the Borrower entitled to vote generally in the election of directors, of 20% or more;

(c) a change in Control of the Manager and/or Starwood Capital Group Global, L.P. from the Person or Persons who directly or indirectly Controlled such entities on the Closing Date; or

(d) the Borrower shall cease to own and control, directly or indirectly, 100% of the outstanding Equity Interests of each Borrowing Base Subsidiary.

Notwithstanding the foregoing, the Administrative Agent and the Required Lenders shall not be deemed to approve or to have approved any internalization of management by the Borrower as a result of this definition or any other provision herein.

" Closing Date " has the meaning specified in Section 4.01 .

" CMBS " means mortgage pass-through certificates or other securities (other than any derivative security) issued pursuant to a securitization of commercial real estate securities or loans.

" Code " means the Internal Revenue Code of 1986, as amended.

" Collateral " means, collectively, (i) all of each Secured Guarantor's personal property (including, without limitation, Borrowing Base Assets (other than real property) and all payments related to Borrowing Base Assets and voting rights in respect of Borrowing Base Assets, the Borrowing Base Accounts and all other bank accounts, general intangibles, financial assets, investment property, hedge agreements, documents, instruments and cash) and proceeds thereof now owned or hereafter acquired or arising in or upon which a Lien now or hereafter exists in favor of the Administrative Agent for the benefit of the Secured Parties to secure payment or performance of any or all of the Obligations and (ii) all Equity Interests in (x) each Borrowing Base Subsidiary other than any Encumbered Real Property Borrowing Base Subsidiary, (y) each Encumbered Real Property Pledged Subsidiary (or, solely with respect to any Encumbered Real Property Pledged Subsidiary that is an Excluded Foreign Subsidiary, 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such Excluded Foreign Subsidiary) and (z) any other direct Subsidiary of a Secured Guarantor (or, solely with respect to any such Subsidiary that is an Excluded Foreign Subsidiary, 65% of the voting Equity Interests and 100% of the non-voting Equity Interests of such Excluded Foreign Subsidiary), and, in each case, all proceeds thereof. Notwithstanding the foregoing, in no event shall "Collateral" include (A) any lease, license, contract, property right or agreement to which any Secured Guarantor is a party or any of its rights or interests thereunder if the grant of such security interest shall validly constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of such Secured Guarantor therein or (ii) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (in the case of each of clauses (i) and (ii) of the foregoing, other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Debtor Relief Laws) or principles of equity), (B) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act of an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that and solely during the period, if any, in which, the grant of a security interest therein would

impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law or (C) any real property.

" Collateral Documents " means, collectively, the Security Agreement, any Control Agreement and each of the other agreements, instruments or documents that creates or perfects or purports to create or perfect a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

" Commercial Real Estate Debt Investment " means (i) a commercial mortgage loan (or any A-Note and/or B-Note relating to any commercial mortgage loan) or other commercial real estate-related debt investment (including any land loan or construction loan but excluding CMBS) or (ii) a commercial mortgage loan (or any A-Note and/or B-Note relating to any commercial mortgage loan), together with any related Mezzanine Loan, in each case of clauses (i) and (ii) above, held by a Qualifying Loan Party.

" Commercial Real Estate Ownership Investment " means a fee simple interest or ground leasehold interest in commercial real property or undeveloped land, in each case in an Approved Jurisdiction.

" Commitment " means a Term Loan Commitment or a Revolving Commitment, as the context may require.

" Commitment Increase " means a Revolving Commitment Increase and/or a Term Commitment Increase.

" Commitment Increase Lenders " has the meaning specified in Section 2.16 .

" Committed Loan Notice " means a notice of (a) a Term Loan Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans, in each case pursuant to Section 2.02(a) , and which, if in writing, shall be substantially in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Compliance Certificate " means a certificate substantially in the form of Exhibit C .

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Contingent Commitment Termination Notice " has the meaning specified in Section 2.05 .

" Contingent Liabilities " means, with respect to any Person as of any date of determination, all of the following as of such date: (a) liabilities and obligations (including any Guarantees) of such Person in respect of "off-balance sheet arrangements" (as defined in the Off-Balance Sheet Rules defined below) and (b) obligations, including Guarantees, whether or not required to be disclosed in the footnotes to such Person's financial statements, guaranteeing in whole or in part

any Non-Recourse Indebtedness, lease, dividend or other obligation, excluding, however, (i) contractual indemnities (including any indemnity or price-adjustment provision relating to the purchase or sale of securities or other assets), and (ii) guarantees of non-monetary obligations which have not yet been called on or quantified, of such Person or any other Person. The amount of any Contingent Liabilities described in the preceding clause (b) shall be deemed to be (i) with respect to a guarantee of interest or interest and principal, or operating income guarantee, the sum of all payments required to be made thereunder (which, in the case of an operating income guarantee, shall be deemed to be equal to the debt service for the note secured thereby), through (x) in the case of an interest or interest and principal guarantee, the stated date of maturity of the obligation (and commencing on the date interest could first be payable thereunder), or (y) in the case of an operating income guarantee, the date through which such guarantee will remain in effect, and (ii) with respect to all guarantees not covered by the preceding clause (i) , an amount equal to the stated or determinable amount of the primary obligation in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as recorded on the balance sheet and in the footnotes to the most recent financial statements of such Person. " Off-Balance Sheet Rules " means the Disclosure in Management's Discussion and Analysis About Off-Balance Sheet Arrangements and Aggregate Contractual Obligations, Securities Act Release Nos. 33-8182; 34-47264; FR-67 International Series Release No. 1266 File No. S7-42-02, 68 Fed. Reg. 5982 (Feb. 5, 2003) (codified of 17 CFR Parts 228, 229 and 249).

" Contractual Obligation " means, as to any Person, any provision of any securities issued by such Person or of any indenture, mortgage, deed of trust, deed to secure debt, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property or assets are bound or are subject.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Control Agreement " means a deposit account control agreement or securities account control agreement, as applicable, executed by a Secured Guarantor, the Administrative Agent and the applicable depository bank or securities intermediary granting the Administrative Agent control over the applicable deposit account or securities account, which agreement shall be in form and substance satisfactory to the Administrative Agent.

" Convertible Debt Securities " means any debt securities of the Borrower, the terms of which provide for conversion into Equity Interests, cash by reference to such Equity Interests or a combination thereof.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Default " means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

" Default Rate " means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate applicable to Base Rate Loans plus (iii) 2% per annum; provided , however , that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum.

" Defaulting Lender " means, subject to Section 2.14(b) , any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Swing Line Lender and each other Lender promptly following such determination.

" Deposit Account " has the meaning specified in the UCC.

" Designated Jurisdiction " means any country or territory to the extent that such country or territory itself is the subject or target of any Sanction.

" Designated Real Property Acquisition " means that certain acquisition designated in writing by the Borrower to the Administrative Agent as the "Designated Real Property Acquisition" on or prior to the Closing Date.

" Designated Unsecured Guarantor " means any Subsidiary that shall become a Guarantor pursuant to Section 6.12(e) but that does not become a Grantor and does not own, directly or indirectly, any Borrowing Base Assets.

" Direct Parent " means, with respect to any Subsidiary, any Wholly Owned Subsidiary of the Borrower that directly owns any Equity Interests of such Subsidiary.

" Disposition " or " Dispose " means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

" Disqualified Transferees " means, on any date, (a) those Persons identified by the Borrower in writing to the Administrative Agent on December 3, 2016, and (b) any other Person who is clearly identifiable, solely on the basis of similarity of such Person's name, as an Affiliate of any Person referred to in clause (a) above; provided , however , Disqualified Transferees shall (x) exclude any Person that the Borrower has designated as no longer being a Disqualified Transferee by written notice delivered to Administrative Agent from time to time and (y) include any Person that is identified as a bona fide competitor of the Borrower (and that is in substantially the same business as those Persons referred to in clause (a) above) pursuant to a written supplement from the Borrower delivered to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than 3 Business Days prior to such date. Delivery of the DQ List pursuant to clause (a) above or any supplement thereto pursuant to clause (y) above, in each case, to the Administrative Agent shall only be deemed to be received and effective if the DQ List and each such supplement is delivered to the following email address: JPMDQ_Contact@jpmorgan.com.

" Distributions " means (a) any and all dividends, distributions or other payments or amounts made, or required to be paid or made, in connection with or related to an Investment Asset, to a Guarantor or any Subsidiary of the Borrower (other than any Encumbered Real Property Pledged Subsidiary that is not a Loan Party or any Subsidiary thereof) by (i) any Direct Parent of an Unrestricted Real Property Subsidiary (or any Subsidiary thereof) or (ii) any Starwood Fund (or any related feeder fund), including, without limitation, any distributions of payments to such Person in respect of principal, interest or other amounts relating to such Investment Asset owned, directly or indirectly, by such Guarantor and (b) any and all amounts owing to a Guarantor or any Subsidiary of the Borrower (other than any Encumbered Real Property Pledged Subsidiary that is not a Loan Party or any Subsidiary thereof) from the disposition, dissolution or liquidation of any direct or indirect holder of a Borrowing Base Asset consisting of an encumbered Commercial Real Estate Ownership Interest or a Starwood Fund Investment Asset.

" Dollar " and " $ " mean lawful money of the United States.

" Dollar Amount " of any currency at any date shall mean (i) the amount of such currency if such currency is Dollars or (ii) if such currency is a Foreign Currency, the equivalent amount in Dollars as determined by the Administrative Agent at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency on the most recent Calculation Date for such Foreign Currency.

" Domestic Subsidiary " means any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

" DQ List " has the meaning set forth in Section 11.06(j)(iv) .

" Dublin Office Portfolio " means that certain portfolio of twelve office properties and one residential property located in Dublin, Ireland which, as of the Closing Date, is held indirectly by SPT Cedar Parent, LLC.

" EBITDA " with respect to the Borrower and its Subsidiaries on a consolidated basis for any Test Period, an amount equal to the sum of (a) Net Income (or loss) (before deduction of any dividends on preferred stock), plus the following (but only to the extent actually included in determination of such Net Income (or loss)): (i) depreciation and amortization expense, (ii) Interest Expense, (iii) income tax expense, and (iv) extraordinary or non-recurring losses, minus (b) solely to the extent included in determination of such Net Income (or loss), extraordinary or non-recurring gains plus (c) amounts deducted in accordance with GAAP in respect of other non-cash expenses in determining such Net Income for such Person, all determined in accordance with GAAP.

" EEA Financial Institution " means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 11.06(b)(ii) , (iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)). For the avoidance of doubt, any Disqualified Transferee is subject to Section 11.06(j) .

" EMU " means the Economic and Monetary Union as contemplated in the Treaty.

" Encumbered Real Property Borrowing Base Subsidiary " means a Borrowing Base Subsidiary directly holding Borrowing Base Assets constituting encumbered Commercial Real Estate Ownership Interests.

" Encumbered Real Property Pledged Subsidiary " means any Wholly Owned Subsidiary, so long as (x) all of the Equity Interests in such Subsidiary are pledged as Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents, (y) such Subsidiary (and any Direct Parent of such Subsidiary) (i) has no Indebtedness outstanding other than Permitted BBCS Indebtedness and (ii) is not an Excluded Subsidiary and (z) such Subsidiary directly or indirectly owns all of the Equity Interests in an Encumbered Real Property Borrowing Base Subsidiary.

" Encumbered Real Property Holding Company " means, a Wholly Owned Subsidiary that directly owns all of the Equity Interests of an Encumbered Real Property Pledged Subsidiary so long as (i) all of the Equity Interests of such Encumbered Real Property Pledged Subsidiary are pledged as Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Collateral Document and (ii) such Wholly Owned Subsidiary shall (x) have no Indebtedness outstanding other than Permitted BBCS Indebtedness and (y) not be an Excluded Subsidiary.

" Environment " means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna or as otherwise defined in any Environmental Law.

" Environmental Laws " means any and all Laws relating to pollution or the protection of the Environment or of human health (to the extent related to exposure to harmful or deleterious substances), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of harmful or deleterious substances.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Environmental Permit " means any permit, approval, identification number, license or other authorization under any Environmental Law.

" Equity Interests " means, with respect to any Person, (a) any share, interest, participation and other equivalent (however denominated) of capital stock of (or other ownership, equity or profit interests in) such Person, (b) any warrant, option or other right for the purchase or other acquisition from such Person of any of the foregoing, (c) any security convertible into or exchangeable for any of the foregoing, and (d) any other ownership or profit interest in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and

whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date.

" Equity Investment Asset Issuer " means each issuer of a Preferred Equity Investment.

" ERISA " means the Employee Retirement Income Security Act of 1974.

" ERISA Affiliate " means as applied to any Person, (x) any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or (y) any entity, whether or not incorporated, that is under common control within the meaning of Section 4001(a)(14) of ERISA with such Person.

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

" Euro " means the single currency of Participating Member States introduced in accordance with the provisions of Article 109(1)4 of the Treaty and, in respect of all payments to be made under this Agreement in Euro, means immediately available, freely transferable funds.

" Euro Reference Rate " means the rate per annum for deposits in Euros for a period corresponding to the duration of the relevant Interest Period which appears on the Reuters Screen which displays the rate of the Banking Federation of the European Union for the Euro (being currently page "EURIBOR01") at approximately 11:00 a.m., London time, on the date of the commencement of such Interest Period, or, if such page shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the Banking Federation of the European Union as the Administrative Agent shall select; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" Eurocurrency Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that with respect to any Eurocurrency Borrowing denominated in Pounds Sterling or Euro, the Eurocurrency Rate shall mean the LIBO Rate.

" Eurocurrency Rate Loan " means a Loan that bears interest at a rate based on the definition of "Eurocurrency Rate."

" Event of Default " has the meaning specified in Section 8.01 .

" Exchange Rate " means on any day, with respect to any currency, the rate at which such currency may be exchanged into any other currency, as set forth at approximately 11:00 a.m., Local Time, on such date on the Reuters World Currency Page for such currency. If such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be selected by the Administrative Agent, or, in the event no such service is selected, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., Local Time, on such date for the purchase of the relevant currency for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

" Excluded Foreign Subsidiary " means (1) any Foreign Subsidiary in respect of which either (a) the pledge of all of the Equity Interests of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower, (2) any Domestic Subsidiary substantially all of whose assets consist of Equity Interests in (or Equity Interests in and debt obligations owed or treated as owed by) an Excluded Foreign Subsidiary or (3) any Domestic Subsidiary of an Excluded Foreign Subsidiary.

" Excluded Subsidiary " means any Subsidiary that has Indebtedness outstanding that (x) is owed to a Person that is not an Affiliate of the Borrower or any Subsidiary thereof and (y) by its terms does not permit such Subsidiary to guarantee the Obligations of the Borrower.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated, including gross receipts Taxes imposed in lieu of net income Taxes), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) in the case of a Lender, such Lender acquires such interest in the Loan or Commitment (other than

pursuant to an assignment request by the Borrower under Section 11.13) or in the case of any other Recipient, such Recipient becomes a party hereto (or in each case, if such Recipient is an intermediary, partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary partner or member of such Recipient becomes a beneficiary, partner or member thereof, if later) or, (ii) in the case of a Lender, such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01 , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any Taxes imposed pursuant to FATCA.

" Extended Commitments " has the meaning specified in Section 2.13 .

" Extended Loans " has the meaning specified in Section 2.13 .

" Extended Maturity Date " has the meaning specified in Section 2.13 .

" Extension Option " has the meaning specified in Section 2.13 .

" Extension Date " has the meaning specified in Section 2.13 .

" Facility " means the Term Loan Facility or the Revolving Credit Facility, as the context may require, and " Facilities " means the Term Loan Facility and the Revolving Credit Facility, collectively.

" FASB ASC " means the Accounting Standards Codification of the Financial Accounting Standards Board.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

" FCPA " has the meaning specified in Section 5.23(b) .

" Federal Funds Effective Rate " means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate.

" Fee-Related Earnings " means mortgage loan servicing and special servicing fees and other related revenues less (a) mortgage servicing segment direct cash compensation and benefits (excluding non-cash equity-based compensation consisting of Equity Interests in the Borrower or a direct or indirect parent of the Borrower) and (b) mortgage servicing general and administrative expenses (excluding non-cash expenses). Such Fee-Related Earnings shall be calculated prior to the deduction of any income taxes.

" FIRREA " means the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as amended.

" First Priority Commercial Real Estate Debt Investments " means any Commercial Real Estate Debt Investment secured by a first priority Lien on the underlying asset (which may include (i) any B-Note in a mortgage loan that is accompanied by an A-Note in such mortgage loan so long as a Qualifying Loan Party holds such A-Note but shall not otherwise include any "B-Note" or any other junior interest in such mortgage loan or (ii) any Mezzanine Loan that is related to a mortgage loan that otherwise qualifies (including with respect to any A-Note and B-Note related thereto) as a First Priority Commercial Real Estate Debt Investment, so long as a Qualifying Loan Party holds such mortgage loan (including any A-Note and B-Note related thereto) but shall not otherwise include any Mezzanine Loan or other junior interest related to such mortgage loan (other than any such related B-Note referred to above)) and with respect to which no other Indebtedness has been incurred that is prior in right of payment in any respect; provided , however , that for purposes of the definition of "Borrowing Base Amount" and the component definitions thereof, (x) such investment shall constitute a First Priority Commercial Real Estate Debt Investment only if such investment (including (A) in the case of any such B-Note, a ratable portion of each related A-Note and (B) in the case of any such Mezzanine Loan, a ratable portion of each related mortgage loan (including any A-Note and B-Note related thereto)) is held by a Qualifying Loan Party and (y) no portion of any B-Note or Mezzanine Loan described above shall constitute a First Priority Commercial Real Estate Debt Investment unless (A) in the case of any such B-Note, at least a ratable portion of the related A-Note and (B) in the case of any Mezzanine Loan, at least a ratable portion of any related mortgage (including any related A-Note and B-Note) are, in each case, held by a Qualifying Loan Party and contribute to the Borrowing Base Amount pursuant to clause (a) thereof.

" First Priority Commercial Real Estate Investments " means collectively, (a) any First Priority Commercial Real Estate Debt Investment, (b) any unencumbered Commercial Real Estate Ownership Investment (including land) that is wholly-owned by a Qualifying Loan Party and (c) any Investment Grade CMBS that is wholly-owned by a Qualifying Loan Party.

" Fitch " means Fitch Ratings and its successors.

" Fixed Charge Coverage Ratio " means, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Test Period the ratio of (i) EBITDA for such Test Period to (ii) Fixed Charges for such Test Period.

" Fixed Charges " means, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Test Period, Interest Expense with respect to such Test Period (excluding amortization of debt discount, debt premium and deferred issuance costs).

" Foreign Currency " means Euro or Pounds Sterling.

" Foreign Currency Outstanding Amount " means, on any date of determination with respect to any Foreign Currency, the aggregate principal amount of all outstanding Foreign Currency Revolving Credit Loans denominated in such Foreign Currency.

" Foreign Currency Revolving Credit Loans " has the meaning specified in Section 2.01(b) .

" Foreign Lender " means any Lender that is not a U.S. Person.

" Foreign Subsidiary " means any Subsidiary of the Borrower that is not a Domestic Subsidiary.

" FRB " means the Board of Governors of the Federal Reserve System of the United States.

" Fronting Exposure " means, at any time there is a Defaulting Lender, with respect to any Swing Line Lender, such Defaulting Lender's Applicable Revolving Percentage of Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" Future Guarantee Date " has the meaning specified in Section 6.12(e) .

" GAAP " means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided that, notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation under any financial covenant and related definitions) contained in this Agreement or the amount of Indebtedness (including, without limitation, for purposes of Section 8.01(e) hereof) or other liabilities, assets, stockholders or (or other) equity, net worth, revenues, expenses or net income of any Person or any of its Subsidiaries or any other amounts appearing in, derived from, or used in compiling or preparing, the financial statements (including notes thereto) of any Person and/or any of its Subsidiaries, or making any financial or accounting computation or determination relevant to any Person or any of its Subsidiaries, (x) the Borrower shall make such adjustments as it determines in good faith are necessary to remove the impact of consolidating any variable interest entities under the requirements of ASC 810 or transfers of financial assets accounted for as secured borrowings under ASC 860, as both of such ASC sections are in effect on the Closing Date and (y) if any Person shall own, directly or indirectly, less than 100% of the outstanding Capital Stock of any Subsidiary of such Person, then only a pro rata portion of the Indebtedness, other liabilities, assets, stockholders (or other) equity, net worth, revenues, expenses or net income of such Subsidiary or any other amounts relevant to such Subsidiary appearing in, derived from or used in compiling or preparing the financial statements (including notes thereto) of such Subsidiary or of such Person and/or any of its Subsidiaries, as applicable, shall be included for purposes of determining compliance with any such covenant or determining any such amount or making any such financial or accounting computation or determination referred to above, such pro rata portion to be proportionate to the percentage of the outstanding Common Stock of such Subsidiary owned, directly or indirectly, by such Person.

" Governmental Authority " means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Grantor " means the applicable Secured Guarantor that is party to a Collateral Document.

" Guarantee " means, with respect to any Person (the " guaranteeing person "), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of the obligations for which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends, Contractual Obligation, Swap Contract or other obligations or indebtedness (the " primary obligations ") of any other third Person (the " primary obligor ") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation, or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided , that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the maximum stated amount of the primary obligation relating to such Guarantee (or, if less, the maximum stated liability set forth in the instrument embodying such Guarantee); provided , that in the absence of any such stated amount or stated liability, the amount of such Guarantee shall be such guaranteeing person's maximum anticipated liability in respect thereof as reasonably determined by such Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

" Guarantors " means, collectively, at any time each Subsidiary of the Borrower party hereto from time to time (including each Subsidiary that becomes a guarantor of the Obligations pursuant to Section 6.12) (which in no event shall be an Excluded Foreign Subsidiary).

" Guaranty " means the Guaranty made by the Guarantors under Article X in favor of the Secured Parties.

" Hawaii Hospitality Investment " means that certain mortgage loan and mezzanine loan in respect of a hospitality property located in Hawaii designated in writing by the Borrower to the Administrative Agent as the "Hawaii Hospitality Investment" on or prior to the Closing Date.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances or wastes, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals,

pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

" IFRS " means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

" Impacted Interest Period " has the meaning specified in the definition of "LIBO Rate."

" Impacted Loan " has the meaning specified in Section 3.03 .

" Increase Effective Date " has the meaning specified in Section 2.16(a) .

" Increased Facility Activation Notice " means an increased facility activation notice, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent, one or more Commitment Increase Lenders and, in the case of a Revolving Commitment Increase, each Swing Line Lender that has a Swing Line Loan outstanding at such time, establishing a Commitment Increase.

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) obligations in respect of money borrowed (including principal, interest, assumption fees, prepayment fees, yield maintenance charges, penalties, exit fees, contingent interest and other monetary obligations whether choate or inchoate and whether by loan, the issuance and sale of debt securities or the sale of property or assets to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets, or otherwise);

(b) obligations, whether or not for money borrowed (i) represented by notes payable, letters of credit or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or services rendered, or (iv) in connection with the issuance of preferred equity or trust preferred securities;

(c) Capital Lease Obligations;

(d) reimbursement obligations under any letters of credit or acceptances (whether or not the same have been presented for payment);

(e) Off-Balance Sheet Obligations;

(f) obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any mandatory redeemable stock issued by such Person or any other Person (inclusive of forward equity contracts), valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(g) as applicable, all obligations of such Person (but not the obligation of others) in respect of any keep well arrangements, credit enhancements, purchase obligations, repurchase obligations, sale/buy—back agreements, takeout commitments or forward equity commitments, in each case evidenced by a binding agreement (excluding any such obligation to the extent the obligation can be satisfied by the issuance of Equity Interests (other than mandatory redeemable stock));

(h) net obligations under any Swap Contract not entered into as a hedge against existing indebtedness, in an amount equal to the Swap Termination Value thereof;

(i) all Non—Recourse Indebtedness, recourse indebtedness and all indebtedness of other Persons which such Person has guaranteed or is otherwise recourse to such Person;

(j) all indebtedness of another Person secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (other than Liens permitted hereunder) on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligation; provided , that if such Person has not assumed or become liable for the payment of such indebtedness, then for the purposes of this definition the amount of such indebtedness shall not exceed the market value of the property subject to such Lien;

(k) all Contingent Liabilities;

(l) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person or obligations of such Person to pay the deferred purchase or acquisition price of property or assets, including contracts for the deferred purchase price of property or assets that include the procurement of services;

(m) indebtedness of general partnerships of which such Person is liable as a general partner (whether secondarily or contingently liable or otherwise); and

(n) obligations to fund capital commitments under any articles or certificate of incorporation or formation, by-laws, partnership, limited liability company, operating or trust agreement and/or other organizational, charter or governing documents, subscription agreement or otherwise.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

" Indemnified Taxes " means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

" Indemnitee " has the meaning specified in Section 11.04(b) .

" Independent Valuation Provider " has the meaning specified in Section 11.20 .

" Information " has the meaning specified in Section 11.07 .

" Initial Maturity Date " means December 16, 2020.

" Insolvency Event " means, with respect to any Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises with respect to such Person or any substantial part of its assets or property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding —up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of thirty (30) days, (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, (c) the consent by such Person to the entry of an order for relief in an involuntary case under any Insolvency Law, (d) the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, (e) the making by such Person of any general assignment for the benefit of creditors, (f) the admission in a legal proceeding of the inability of such Person to pay its debts generally as they become due, (g) the failure by such Person generally to pay its debts as they become due, or (h) the taking of any action by such Person in furtherance of any of the foregoing.

" Insolvency Laws " means Title 11 of the United States Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments and similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

" Intangible Assets " means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs; provided that, "Intangible Assets" shall not include any mortgage loan servicing and/or special servicing rights or lease intangibles of acquired real property.

" Interest Coverage Ratio " means the ratio of (i) (x) the portion of EBITDA attributable to investments included in the Borrowing Base Amount pursuant to clauses (a) through (e) thereof (calculated on an annualized basis) (provided that the calculation of such portion of EBITDA (A) shall exclude general corporate-level expense and (B) shall not include any add backs of interest expense other than the interest expense related to the Facilities) plus (y) without duplication of amounts included in clause (x) , Servicing Fee EBITDA to (ii) Assumed Facility Interest Expense.

" Interest Expense " means, with respect to the Borrower and its Subsidiaries on a consolidated basis for any Test Period, the amount of total interest expense incurred, including capitalized or accruing interest (but excluding interest funded under a construction loan), all with respect to such Test Period, all determined in accordance with GAAP.

" Interest Payment Date " means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Eurocurrency Rate Loan and the Maturity Date applicable to

such Eurocurrency Rate Loan; provided , however , that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of such Base Rate Loan and (c) as to any Loan (other than any Revolving Loan that is an Base Rate Loan), the date of any repayment or prepayment made in respect thereof.

" Interest Period " means as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two or three months thereafter (in each case, subject to availability), as selected by the Borrower in a Committed Loan Notice or, if requested by the Borrower and consented to by all Appropriate Lenders, six months thereafter; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the applicable Maturity Date.

" Interpolated Rate " means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for which the Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

" Investment Asset " means (i) a Commercial Real Estate Debt Investment, (ii) a Commercial Real Estate Ownership Investment, (iii) a Preferred Equity Investment, (iv) CMBS, (v) RMBS, (vi) cash and (vii) Fee-Related Earnings. Subject to the limitations set forth in the definition of Borrowing Base Amount, the term Investment Asset shall also include any Investment Asset described in the foregoing clauses (i) through (v) that is held by a Starwood Fund with respect to which a Qualifying Loan Party directly holds any Starwood Fund Equity Interest (such Investment Assets, the " Starwood Fund Investment Assets ").

" Investment Asset Review " has the meaning specified in Section 11.20 .

" Investment Grade CMBS " means any CMBS having a rating of Baa3 or BBB- (or the equivalent with a stable or better outlook) or higher by at least two Rating Agencies (it being acknowledged that such securities may also have a lower rating from, or may not be rated by, one Rating Agency).

" Investment Grade RMBS " means any RMBS having a rating of Baa3 or BBB- (or the equivalent with a stable or better outlook) or higher by at least two Rating Agencies (it being acknowledged that such securities may also have a lower rating from, or may not be rated by, one Rating Agency).

" Investment Location " means (i) with respect to a Commercial Real Estate Debt Investment, (x) to the extent such Commercial Real Estate Debt Investment is secured, the jurisdiction in which the underlying commercial real property subject to such Commercial Real Estate Debt Investment is located and (y) to the extent such Commercial Real Estate Debt Investment is unsecured, the jurisdiction of the governing law of the contract governing such Commercial Real Estate Debt Investment; (ii) with respect to a Commercial Real Estate Ownership Investment, the jurisdiction in which such Commercial Real Estate Ownership Investment is physically located; (iii) with respect to a Preferred Equity Investment, the jurisdiction in which the issuer of such Preferred Equity Investment is organized; (iv) with respect to any cash, the jurisdiction of the depository with which such cash is deposited for purposes of the UCC or (v) with respect to a CMBS or RMBS, the jurisdiction in which the underlying commercial or residential, as applicable, real property subject to such CMBS or RMBS is located. Notwithstanding the foregoing, if (a) any Equity Investment Asset Issuer is organized under the laws of a Non-Qualifying Location, (b) any Borrowing Base Covenant Subsidiary that is a direct or indirect owner of any Investment Asset is organized under the laws of a Non-Qualifying Location or (c) any underlying real estate asset relating to an Investment Asset is located in a Non-Qualifying Location, then the Investment Location of each Investment Asset owned directly or indirectly by such Person or to which such underlying real estate asset relates, as applicable, shall be deemed to have an Investment Location in a Non-Qualifying Location. For purposes of the foregoing sentence, each Person shall be located in the jurisdiction in which it is organized and each underlying real estate asset shall be located in the jurisdiction in which such real estate asset is physically located.

" Investment Property " has the meaning specified in the UCC.

" IRS " means the United States Internal Revenue Service.

" JPMorgan " means JPMorgan Chase Bank, N.A. and its successors.

" Judgment Currency " has the meaning specified in Section 11.21(b) .

" Junior Priority Commercial Real Estate Debt Investments " means all B Notes, Mezzanine Loans and other Commercial Real Estate Debt Investments that, in each case, are not First Priority Commercial Real Estate Debt Investments, to the extent held by a Qualifying Loan Party; provided that, notwithstanding the foregoing, Junior Priority Commercial Real Estate Debt Investments shall not include (x) construction loans or (y) land loans; and provided further that "Junior Priority Commercial Real Estate Debt Investments" shall not include any B Note or Mezzanine Loan that is included as part of a First Priority Commercial Real Estate Debt Investment pursuant to the definition of "First Priority Commercial Real Estate Debt Investments".

" Latest Maturity Date " means December 16, 2021.

" Laws " means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

" Lender " has the meaning specified in the introductory paragraph hereto and, unless the context requires otherwise, includes the Swing Line Lenders.

" Lending Office " means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

" Leverage Ratio " means, with respect to the Borrower and its Subsidiaries, on a consolidated basis, as of any date of determination, the ratio as of such date of (i) Total Indebtedness of the Borrower and its Subsidiaries on a consolidated basis, to (ii) Total Assets of the Borrower.

" LIBO Rate " means, (a) with respect to any Eurocurrency Borrowing denominated in Dollars or Pounds Sterling for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars/the relevant currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; collectively with the Reuters screen rate set forth in the definition of "Euro Reference Rate," in each case, the " Screen Rate ") at approximately 11:00 a.m.,

London time, two Business Days prior to the commencement of such Interest Period (or, in the case of any Eurocurrency Loan denominated in Pounds Sterling, on the first day of such Interest Period) and (b) with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the Euro Reference Rate; provided that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the Screen Rate shall not be available at such time for such Interest Period (an " Impacted Interest Period ") with respect to the applicable currency then the LIBO Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Lien " means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing but not including any capital call commitment with respect to any Starwood Fund (or related feeder fund)).

" Loan " means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, Revolving Credit Loan or a Swing Line Loan.

" Loan Documents " means this Agreement, each Note, the Collateral Documents, any Increased Facility Activation Notice, any New Lender Joinder Agreement, and any amendment, waiver, supplement or other modification to any of the foregoing.

" Loan Parties " means, collectively, the Borrower and the Guarantors.

" Loan-to-Value Ratio " means, at any time with respect to any First Priority Commercial Real Estate Debt Investment, the ratio (expressed as a percentage) (i) the numerator of which is the sum of (x) the aggregate outstanding principal amount of such First Priority Commercial Real Estate Debt Investment at such time and (y) the aggregate outstanding principal amount of all other Indebtedness of the borrower(s) with respect to such First Priority Commercial Real Estate Debt Investment that is, whether by contract, operation of law or otherwise, senior or pari passu in right of payment to or with all or any portion of such First Priority Commercial Real Estate Debt Investment (including senior or pari passu to any B-Note or Mezzanine Loan that is part of such First Priority Commercial Real Estate Debt Investment pursuant to the definition of "First Priority Commercial Real Estate Debt Investments") and (ii) the denominator of which is the Appraised Value of the underlying real property asset relating to such First Priority Commercial Real Estate Debt Investment.

" Local Time " means (i) New York City time in the case of a Loan, Borrowing disbursement denominated in Dollars and (ii) London time in the case of a Loan, Borrowing disbursement denominated in a Foreign Currency (or any such other local time as otherwise notified to or communicated by the Administrative Agent).

" London Funding Office " means the Administrative Agent's office located at 25 Bank Street, Canary Wharf, London, E14 5JP, or such other office in London as may be designated by the Administrative Agent by written notice to the Borrower and the Lenders.

" Majority Facility Lenders " means, with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Credit Outstandings, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Aggregate Revolving Commitments). The portion of the Total Outstandings and unused Commitments held by any Defaulting Lender shall be disregarded in determining Majority Facility Lenders at any time; provided that, the amount of any participation in any Swing Line Loan that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by each Lender that is a Swing Line Lender in respect of such Swing Line Loan in making such determination.

" Manager " means SPT Management, LLC, a Delaware limited liability company.

" Material Adverse Effect " means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Borrower, or the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) a material adverse effect upon the Collateral or the validity, enforceability, perfection or priority of the Administrative Agent's Liens on the Collateral.

" Maturity Date " means the Revolving Maturity Date or the Term Loan Maturity Date, as the context may require.

" Mezzanine Loan " means a loan (or participation therein) made to a direct or indirect owner of one or more entities which own a single commercial property or group of related commercial properties that is (a) secured by one or more equity pledges of the underlying borrower's direct or indirect ownership interests in the property-owning entities, and (b) subordinated (whether structurally, contractually or legally) to one or more whole mortgage loans, mezzanine loans, notes or securities, in each case secured by first or second mortgage liens on the related properties.

" MOB Portfolio " means that certain portfolio of up to thirty-eight medical office buildings located in fourteen states to be acquired (pursuant to the Designated Real Property Acquisition), indirectly, by SPT Ivey Parent LLC.

" Moody's " means Moody's Investors Service, Inc. and its successors.

" Multiemployer Plan " means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

" Multiple Employer Plan " means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

" Near Cash Liquidity " means, with respect to the Borrower and its Subsidiaries on a consolidated basis, as of any date of determination, the sum of (i) the market value of Near Cash Securities held by the Borrower and its Subsidiaries as of such date and (ii) the amount of Undrawn Borrowing Capacity of the Borrower and its direct or indirect Subsidiaries under repurchase and credit facilities to which they are a party as of such date. "Market Value" of Near Cash Securities shall be determined on a quarterly basis through bids obtained from independent third party broker-dealers reasonably acceptable to the Administrative Agent.

" Near Cash Securities " means (i) CMBS having, at all times, a maturity or weighted average life of twelve (12) months or less as determined by the applicable service, (ii) RMBS having a duration of twelve (12) months or less as determined by the Borrower (and, at the Administrative Agent's request, the assumptions used in such determination shall be provided to the Administrative Agent for the Administrative Agent's review), in each case, having a rating of Baa1 or BBB (or the equivalent) or higher by at least one Rating Agency (it being acknowledged that such securities may also have a lower rating from one or more Rating Agencies) or (iii) other public or privately placed securities approved by the Administrative Agent.

" Net Cash Proceeds " means, with respect to any issuance or sale by the Borrower of any of its Equity Interests, the excess of (i) the sum of the cash and Cash Equivalents received by the Borrower in connection with such issuance or sale, less (ii) the underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Borrower in connection with such issuance or sale.

" Net Income " means, with respect to any Test Period, the net income of the Borrower and its Subsidiaries on a consolidated basis for such Test Period as determined in accordance with GAAP.

" New Guarantor Deliverables " means, with respect to any Subsidiary that is required to become (or otherwise becomes) a Guarantor after the Closing Date pursuant to Section 6.12 , the following items: (i) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of such Subsidiary as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Subsidiary is a party, (ii) such documents and certifications as the Administrative Agent may reasonably require to evidence that such Subsidiary is duly organized or formed, and that such Subsidiary is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation, (iii) a certificate of a Responsible Officer of such Subsidiary either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Subsidiary and the validity against such Subsidiary of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required and (iv) to the extent requested by the Administrative Agent, a favorable opinion of counsel (which counsel shall be reasonably acceptable to the Administrative

Agent), addressed to the Administrative Agent and each Lender, as to such matters concerning such Subsidiary and the Loan Documents to which such Subsidiary is a party as the Administrative Agent may reasonably request.

" New Lender Joinder Agreement " has the meaning specified in Section 2.16(b) .

" New Lenders " has the meaning specified in Section 2.16(b) .

" Non-Consenting Lender " has the meaning specified in Section 11.13 .

" Non-Defaulting Lender " means, at any time, each Lender that is not a Defaulting Lender at such time.

" Non-Foreclosable Asset " means any Investment Asset (or any portion thereof) with respect to which the Administrative Agent, for the benefit of the Lenders, has been directly or indirectly granted a Lien, which Investment Asset is not permitted to be transferred without obtaining the prior written consent or approval of any lender or agent for any lender under the terms of any Indebtedness of any direct or indirect owner of such Investment Asset (or any Subsidiary thereof).

" Non-Investment Grade CMBS " means any CMBS that is not an Investment Grade CMBS.

" Non-Investment Grade RMBS " means any RMBS that is not an Investment Grade RMBS.

" Non-Performing Loan " means, as of any date of determination, any Commercial Real Estate Debt Investment that is (x) past due by 90 or more days or (y) on non-accrual status.

" Non-Qualifying Location " means each location other than the United States.

" Non-Recourse Indebtedness " means (a) as used in the definition of "Subscription Line Indebtedness," Indebtedness of a Person as to which no Specified Loan Party (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise), in each case except for (i) customary exceptions for bankruptcy filings, fraud, misrepresentation, misapplication of cash, waste, failure to pay taxes, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants, and other circumstances customarily excluded from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse or tax-exempt financings of real estate and (ii) the direct parent company of the primary obligor in respect of the Indebtedness may provide a limited pledge of the equity of such obligor to secure such Indebtedness so long as the lender in respect of such Indebtedness has no other recourse (except as permitted pursuant to the immediately preceding clause (i)) to such direct parent company except for such equity pledge) and (b) as used in any other context, Indebtedness of a Person for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, Insolvency Events, non-approved transfers or other events) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

" Note " means, as applicable, a Revolving Note or a Term Note.

" Notes Guarantor " means a "Guarantor", as such term is defined in the Senior Notes Indenture, or any other Subsidiary that provides a guarantee of the Senior Notes or any other Indebtedness outstanding under the Senior Notes Indenture.

" Notes Reversion Date " means a "Reversion Date" as such term is defined in the Senior Notes Indenture.

" Notes Suspension Period " means a "Suspension Period" as such term is defined in the Senior Notes Indenture.

" NYFRB " means the Federal Reserve Bank of New York.

" NYFRB Rate " means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided , further , that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Obligations " means, collectively, (i) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (ii) all indebtedness, liabilities, duties, indemnities and obligations of any Secured Guarantor owing to JPMorgan, any Lender or any Affiliate of the foregoing in connection with or relating to any Borrowing Base Account maintained by such Secured Guarantor at JPMorgan, any Lender or such Affiliate, including, without limitation, those arising under all instruments, agreements or other documents executed in connection therewith or relating thereto.

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" Off-Balance Sheet Obligations " means, with respect to any Person and any date, to the extent not included as a liability on the balance sheet of such Person, all of the following with respect to such Person as of such date: (a) monetary obligations under any financing lease or so—called "synthetic," tax retention or off—balance sheet lease transaction which, upon the application of any Insolvency Laws, would be characterized as indebtedness, (b) monetary obligations under any sale and leaseback transaction which does not create a liability on the balance sheet of such Person, or (c) any other monetary obligation arising with respect to any other transaction which (i) is characterized as indebtedness for tax purposes but not for accounting purposes, or (ii) is the functional equivalent of or takes the place of borrowing but which does not constitute a liability

on the balance sheet of such Person (for purposes of this clause (c) , any transaction structured to provide tax deductibility as interest expense of any dividend, coupon or other periodic payment will be deemed to be the functional equivalent of a borrowing).

" Organization Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

" Other Asset Investment " means collectively, (a) any Preferred Equity Investment to the extent held by a Qualifying Loan Party, (b) any Subordinated Land or Construction Loan to the extent held by a Qualifying Loan Party, (c) any Non-Investment Grade CMBS to the extent wholly-owned by a Qualifying Loan Party, (d) any encumbered Commercial Real Estate Ownership Investment (excluding undeveloped land) to the extent held by a Qualifying Encumbered Real Property Subsidiary and (e) any unencumbered Commercial Real Estate Ownership Investment in undeveloped land to the extent held by a Qualifying Loan Party.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

" Outstanding Amount " means with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of such Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date.

" Overnight Bank Funding Rate " means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

" Participant " has the meaning specified in Section 11.06(d) .

" Participant Certification " has the meaning specified in Section 11.06(d) .

" Participant Register " has the meaning specified in Section 11.06(d) .

" Participating Member State " means each state so described in any EMU legislation.

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Act " means the Pension Protection Act of 2006.

" Pension Funding Rules " means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

" Pension Plan " means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

" Perfection Certificate " shall mean a certificate in the form of Exhibit E or any other form approved by the Administrative Agent.

" Permitted BBCS Indebtedness " means (w) Indebtedness under the Loan Documents, (x) intercompany Indebtedness owed to a Borrowing Base Covenant Subsidiary by its Subsidiary so long as such Indebtedness constitutes a permitted Investment by such Borrowing Base Covenant Subsidiary pursuant to Section 7.02(a) , (y) unsecured trade payables in the ordinary course of its business and (z) solely with respect to the holder of a Starwood Fund Equity Interest, Indebtedness of the type described in clause (n) of the definition thereof with respect to such Starwood Fund (or related feeder fund).

" Permitted Collateral Liens " means, collectively:

(a) Liens pursuant to any Loan Document;

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the Borrower or the applicable Subsidiary thereof in accordance with GAAP;

(c) Liens in favor of a bank or other financial institution arising as a matter of law or under a Control Agreement encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry so long as those deposits are not given in connection with the issuance or incurrence of Indebtedness; and

(d) in the case of a Mezzanine Loan, restrictions on permitted transferees that may be set forth in the documentation governing such Mezzanine Loan (but only to the extent such restrictions on permitted transferees are reasonably standard and customary for loans of the same type as such Mezzanine Loan and in any event would permit the transfer (including by way of foreclosure) of such interest to the Administrative Agent (or a Wholly Owned Subsidiary of one or more Secured Parties) for the benefit of the Secured Parties).

" Permitted Equity Encumbrances " means, collectively:

(a) Liens pursuant to any Loan Document; and

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the Borrower or the applicable Subsidiary thereof in accordance with GAAP.

" Permitted Liens " means, collectively, Permitted Equity Encumbrances, Permitted Property Encumbrances and Permitted Collateral Liens.

" Permitted Property Encumbrances " means, collectively:

(a) Liens pursuant to any Loan Document;

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the Borrower or the applicable Subsidiary thereof in accordance with GAAP;

(c) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances affecting a Property which could not reasonably be expected to result in a material adverse effect with respect to the use, operations or marketability thereof;

(d) mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than sixty (60) days or are being contested in good faith and by appropriate actions or proceedings diligently conducted (which actions or proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the Borrower or the applicable Subsidiary thereof;

(e) any interest or right of a lessee of a Property under leases entered into in the ordinary course of business of the applicable lessor; and

(f) rights of lessors under ground leases.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of a Loan Party or any ERISA Affiliate or any such Plan to which a Loan Party or any ERISA Affiliate is required to contribute on behalf of any of its employees.

" Platform " has the meaning specified in Section 6.02 .

" Pounds Sterling " means the lawful currency of the United Kingdom.

" Preferred Equity Investment " means a preferred equity investment held by a Qualifying Loan Party in a Person that (x) is not (except by virtue of such investment) an Affiliate of any Loan Party, and (y) owns one or more Commercial Real Estate Debt Investments and/or Commercial Real Estate Ownership Investments, so long as the documents governing the terms of such preferred equity investment include the following provisions:

(i) defined requirements for fixed, periodic cash distributions to be paid to the Qualifying Loan Party that owns such preferred equity investment in order to provide a fixed return to such Qualifying Loan Party on the then unreturned amount of its investment related thereto, with such distributions being required to be paid prior to any distribution, redemption and/or payments being made on or in respect of any other Capital Stock of the issuer of such preferred equity investment, and upon the failure of the issuer of such preferred equity investment to comply with the provisions described above in this clause (i) it shall be a default and such Qualifying Loan Party shall be entitled to exercise any or all of the remedies described in clauses (ii) and (iii) below;

(ii) a defined maturity date or mandatory redemption date for such preferred equity investment (excluding any maturity resulting from an optional redemption by the issuer thereof), upon which it is a default if the then unreturned amount of the investment made by such Qualifying Loan Party in respect thereof (plus the accrued and unpaid return due and payable thereon) is not repaid to the applicable Qualifying Loan Party; and

(iii) default remedies that (A) permit the holders of the preferred equity investment to make customary decisions formerly reserved to (1) holders of the equity interests or Capital Stock (other than such preferred equity investment), or (2) the board of directors or managers (or a similar governing body) of the Equity Investment Asset Issuer, including with respect to the sale of all or any part of the Capital Stock or assets of the Equity Investment Asset Issuer, and (B) provide for the elimination of customary consent, veto or similar decision making rights afforded to (1) any holders of the capital stock or Capital Stock (other than such preferred equity investment), or (2) the board of directors or managers (or a similar governing body), of such Equity Investment Asset Issuer, provided that such decisions (in the case of clause (A) above) and such consent, veto or similar decision making rights (in the case of clause (B) above) could reasonably be expected to restrict the ability of, compromise or delay the holders of the preferred equity investment from realizing upon and paying from the Capital Stock or the assets of the

Equity Investment Asset Issuer all amounts due and payable with respect to the preferred equity investment.

" Prime Rate " means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

" Property " as to any Person means all of the right, title, and interest of such Person in and to land, improvements and fixtures.

" Qualifying Criteria " means with respect to any Investment Asset the requirements that:

(A) (x) such Investment Asset (other than any encumbered Commercial Real Estate Ownership Investment or Starwood Fund Investment Asset) is owned directly by a Qualifying Loan Party, (y) in the case of any Starwood Fund Investment Asset, any related Starwood Fund Equity Interests are owned directly by a Qualifying Loan Party and (z) with respect to any encumbered Commercial Real Estate Ownership Investment, such Investment Asset is owned directly by a Qualifying Encumbered Real Property Subsidiary;

(B) the Borrowing Base Subsidiary that directly owns the Investment Asset (or related Starwood Fund Equity Interests) and each Direct Parent of such Borrowing Base Subsidiary shall (1) except as otherwise permitted hereunder with respect to any Starwood Fund (as described in clause (xii) of the definition of Borrowing Base Amount) or with respect to any Unrestricted Real Property Subsidiary, have no Indebtedness (other than Permitted BBCS Indebtedness) outstanding at such time, (2) be Solvent at such time and (3) not be subject to any proceedings under any Debtor Relief Law at such time;

(C) Adjusted Net Book Value (or calculation of Servicing Fee EBITDA, as applicable) with respect to such Investment Asset be included in the calculation of the Borrowing Base Amount only to the extent that (1) there are no contractual or legal prohibitions on the making of dividends, distributions or other payments that, as in effect on any date of determination, are effective to prevent dividends, distributions or other payments from the applicable Investment Asset to, directly or indirectly, a Specified Loan Party (it being understood that reasonable or customary limitations associated with (i) distributions by any Starwood Fund to its fund investors and (ii) the timing of distributions or requirements associated with the retention of funds by any Wholly Owned Subsidiary for the purpose of maintaining working capital, liquidity, reserves or otherwise satisfying funding needs in respect of an Investment Asset shall in any event not constitute prohibitions on dividends, distributions or other payments hereunder) and (2) the obligations under Section 2.06 hereof with respect to such Investment Asset are satisfied;

(D) except in connection with Indebtedness permitted hereunder with respect to any encumbered Commercial Real Estate Ownership Investment (as described in the definition of Other Asset Investments), such Investment Asset (excluding any underlying real estate to which such Investment Asset that is not a Commercial Real Estate Ownership Investment relates and Liens encumbering the assets of any Equity Investment Asset

Issuer) or related Starwood Fund Equity Interest shall not be, directly or indirectly, encumbered by any Lien (other than a Permitted Collateral Lien) at such time; and

(E) such Investment Asset (or the real estate to which such Investment Asset relates) or the related Starwood Fund Equity Interest is not the subject of any proceedings under any Debtor Relief Law at such time.

" Qualifying Loan Party " means any Secured Guarantor, so long as (x) all of the Equity Interests in such Secured Guarantor are pledged as Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Collateral Documents and (y) such Secured Guarantor (and each Direct Parent of such Secured Guarantor) (i) has no Indebtedness outstanding other than Permitted BBCS Indebtedness and (ii) is not an Excluded Subsidiary.

" Qualifying Encumbered Real Property Subsidiary " means an Encumbered Real Property Borrowing Base Subsidiary so long as an Encumbered Real Property Holding Company with respect thereto is a Secured Guarantor.

" Rating Agency " means each of Fitch, Moody's and S&P.

" Recipient " means the Administrative Agent or any Lender.

" Register " has the meaning specified in Section 11.06(c) .

" REIT " means a Person satisfying the conditions and limitations set forth in Section 856(b) and 856(c) of the Code which are necessary to qualify such Person as a "real estate investment trust," as defined in Section 856(a) of the Code.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

" Release " means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching of any Hazardous Material into the Environment, or into, from or through any building, structure or facility.

" Relevant Payment " has the meaning specified in Section 10.11 .

" Reportable Event " means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

" Request for Credit Extension " means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to a Swing Line Loan, a Swing Line Loan Notice, as applicable.

" Required Borrowing Base Accounts " has the meaning specified in the definition of "Borrowing Base Accounts."

" Required Lenders " means, at any time, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Commitments. The portion of the Total Outstandings and unused Commitments held by any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swing Line Loan that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by each Lender that is a Swing Line Lender in respect of such Swing Line Loan in making such determination.

" Reset Date " has the meaning specified in Section 2.18(a) .

" Responsible Officer " means the chief executive officer, president, chief financial officer, vice president, general counsel, treasurer, assistant treasurer or controller of a Loan Party and solely for purposes of the delivery of incumbency certificates pursuant to Article IV , the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II , any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a written notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

" Restricted Payment " means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment and (b) any purchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Borrower or any of its Subsidiaries that is unsecured or that is subordinated in right of payment to the Obligations, other than regularly scheduled amortization payments and payments due upon maturity thereof. Notwithstanding the foregoing, the conversion of (including any cash payment upon the conversion of), any Convertible Debt Securities and the payment of any interest or customary additional interest (including under any registration rights agreement) with respect to, any Convertible Debt Securities or the Senior Notes shall not constitute a Restricted Payment.

" Revolving Availability Period " means the period from and including the Closing Date to the earliest of (a) the Revolving Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.05(b) , and (c) the date of termination of the commitment of each Revolving Lender to make Revolving Credit Loans pursuant to Section 8.02 .

" Revolving Commitment " means, as to each Revolving Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01 and (b) purchase participations

in Swing Line Loans, in an aggregate principal amount (based on, in the case of Foreign Currency Revolving Credit Loans, the Dollar Amount of such Foreign Currency Revolving Credit Loans) at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Commitment", or with respect to any Revolving Lender that becomes a party to this Agreement after the Closing Date, as set forth in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Revolving Lender becomes a party hereto, as applicable, in each case as such amount may be adjusted from time to time in accordance with this Agreement.

" Revolving Commitment Increase " has the meaning specified in Section 2.16(a) .

" Revolving Credit Borrowing " means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01 .

" Revolving Credit Exposure " means, as to any Lender at any time, the sum of the aggregate principal amount at such time of the Dollar Amount of its outstanding Revolving Credit Loans and such Lender's participation in Swing Line Loans at such time.

" Revolving Credit Facility " means the Revolving Commitments and the Revolving Credit Loans made thereunder.

" Revolving Credit Loan " has the meaning specified in Section 2.01(b) .

" Revolving Lender " means each Lender that has a Revolving Commitment or if the Revolving Commitments have terminated or expired, each Lender with Revolving Credit Exposure.

" Revolving Maturity Date " means, with respect to the Revolving Credit Loans and Revolving Commitment (or portion thereof, as applicable) of any Revolving Lender, the later of (a) the Initial Maturity Date and (b) if the Initial Maturity Date is extended pursuant to Section 2.13 , the then-applicable Extended Maturity Date; provided , however , that in each case, if such date is not a Business Day, the Revolving Maturity Date shall be the next preceding Business Day.

" Revolving Note " means a promissory note made by the Borrower in favor of a Lender evidencing the Revolving Credit Loans made by such Lender, substantially in the form of Exhibit B-1 .

" RMBS " means mortgage pass-through certificates or other securities (other than any derivative security) issued pursuant to a securitization of residential mortgage loans.

" S&P " means Standard & Poor's Financial Services LLC and its successors.

" Sanction(s) " means any international economic or financial sanction administered or enforced by the United States Government (including without limitation, OFAC and the United States Department of State), the United Nations Security Council, the European Union, the United Kingdom or other relevant sanctions authority.

" Screen Rate " has the meaning specified in the definition of "LIBO Rate."

" SEC " means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

" Secured Guarantor " means each Guarantor other than any Designated Unsecured Guarantor.

" Secured Parties " means, collectively, the Administrative Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 , and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

" Securities Account " has the meaning specified in the UCC.

" Security Agreement " means the Security Agreement dated as of the Closing Date, substantially in the form of Exhibit F , among the Secured Guarantors and the Administrative Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

" Senior Notes " means the Borrower's 5.000% Senior Notes due 2021, issued under the Senior Notes Indenture from time to time.

" Senior Notes Indenture " means the Indenture, dated as of December 16, 2016 between the Borrower and The Bank of New York Mellon, as trustee, as amended or supplemented from time to time.

" Servicing Fee EBITDA " means as of any date of determination, Fee-Related Earnings that are earned and received by Qualifying Loan Parties that constitute taxable REIT subsidiaries and that are received directly by such Qualifying Loan Parties from the counterparty to the applicable servicing agreement for the then most recently ended four fiscal-quarter period of the Borrower for which financial statements have been delivered or required to be delivered pursuant to Section 6.01 ; provided that Fee-Related Earnings shall be included in Servicing Fee EBITDA only to the extent that (1) the Qualifying Loan Party that receives such Fee-Related Earnings (A) is Solvent at such time and (B) is not subject to any proceedings under any Debtor Relief Law at such time; (2) there are no contractual or legal prohibitions on the making of any such payments from the counterparty to the applicable servicing agreement that, as in effect on any date of determination, are effective to prevent such payments from the counterparty to the applicable servicing agreement directly to the applicable Qualifying Loan Party; (3) the obligations under Section 2.06 hereof with respect to such Fee-Related Earnings are satisfied; (4) such Fee-Related Earnings are not encumbered by any Lien (other than a Permitted Collateral Lien) at such time and (5) the counterparty with respect to such Fee-Related Earnings is not the subject of any proceedings under any Debtor Relief Law at such time.

" Significant Subsidiary " means, at any date of determination, each Subsidiary or group of Subsidiaries of the Borrower (a) whose total assets at the last day of the most recent fiscal period for which financial statements have been delivered pursuant to clause (a) or (b) of Section 6.01 (or, for periods prior to the initial delivery of financial statements pursuant to such subsections,

the Audited Financial Statements for the fiscal year ending December 31, 2015) were equal to or greater than 10% of the consolidated total assets of the Borrower and its Subsidiaries at such date or (b) whose gross revenues for the most recently completed period of four fiscal quarters for which financial statements have been delivered pursuant to clause (a) or (b) of Section 6.01 (or, for periods prior to the initial delivery of financial statements pursuant to such subsections, the Audited Financial Statements for the fiscal year ending December 31, 2015) were equal to or greater than 10% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case, determined in accordance with GAAP (it being understood that such calculations shall be determined in the aggregate for all Subsidiaries of the Borrower subject to any of the events specified in clause (e), (f), (g) or (h) of Section 8.01); provided that, in any event, each Borrowing Base Subsidiary, each Encumbered Real Property Pledged Subsidiary and each Secured Guarantor shall be deemed to be a Significant Subsidiary.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer of the Borrower, substantially in the form of Exhibit G.

"Specified Asset Investments" means collectively, (a) any Preferred Equity Investment, (b) any encumbered Commercial Real Estate Ownership Investment, (c) any unencumbered Commercial Real Estate Ownership Investment in land, (d) any land loan, (e) any construction loan and (f) any Non-Investment Grade CMBS.

"Specified Borrowing Base Account" means each Deposit Account that is specified by a Secured Guarantor as a "Specified Borrowing Base Account" and is subject to a Control Agreement and maintained by a Secured Guarantor at JPMorgan or an Affiliate thereof, with respect to which neither the Borrower nor any of its Subsidiaries shall have any right to access or make withdrawals from such Deposit Account unless a Borrowing Base Release Transaction would be permitted pursuant to Section 2.15 with respect to amounts on deposit in such Deposit Account.

"Specified Loan Party" means each Loan Party other than any Designated Unsecured Guarantor.

" Starwood Fund(s) " means any investment vehicle(s), private equity fund(s) or other similar investment company(ies), including, without limitation, an externally managed real estate investment trust, in each case, that is managed by the Manager or any Affiliate of the Manager.

" Starwood Fund Equity Interest " has the meaning assigned to such term in the definition of Borrowing Base Amount herein.

" Starwood Fund Investment Assets " has the meaning assigned to such term in the definition of Investment Asset herein.

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Eurocurrency Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the FRB). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Subordinated Land or Construction Loan " means any land loan or construction loan that, in each case, is subordinated to any other Indebtedness (whether in right of payment, payment waterfall or lien priority, and whether structurally, contractually or legally).

" Subscription Line Indebtedness " means, with respect to any Starwood Fund, Indebtedness incurred to provide financing to such Starwood Fund (or any related feeder fund) secured by capital call commitments, which Indebtedness would be either (i) Non-Recourse Indebtedness pursuant to clause (a) of the definition thereof or (ii) in the case of such Indebtedness of a Specified Loan Party, limited in recourse to the rights of such Specified Loan Party to provide capital commitments, make capital calls, exercise rights as the general partner or managing member of the subsidiary or affiliate obtaining such subscription line, and ancillary rights related thereto or otherwise granted in connection with such subscription facility, including, without limitation, in relation to any bank accounts into which proceeds of such capital calls are made; provided that the amount of such Subscription Line Indebtedness shall be limited to a borrowing base that cannot exceed the amount of uncalled capital commitments of the borrower of such Subscription Line Indebtedness.

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

" Supermajority Lenders " means, at any time, Lenders holding at least 66-2/3% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Commitments. The portion of the Total Outstandings and unused Commitments held by any Defaulting Lender shall be disregarded in determining Supermajority Lenders at any time; provided that, the amount of any participation in any Swing Line Loan that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by each Lender that is a Swing Line Lender in respect of such Swing Line Loan in making such determination.

" Swap Contract " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

" Swap Termination Value " means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) , the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

" Swing Line Borrowing " means a borrowing of a Swing Line Loan pursuant to Section 2.17 .

" Swing Line Lenders " means JPMorgan and each other Revolving Lender that agrees in writing to become a Swing Line Lender (subject to the consent of the Borrower and the Administrative Agent), each in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

" Swing Line Loan " has the meaning specified in Section 2.17(a) .

" Swing Line Loan Notice " means a notice of a Swing Line Borrowing pursuant to Section 2.17(b) , which shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission

system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Tangible Net Worth " means, as of any date of determination, with respect to any Person, all amounts which would be included under capital or shareholder's equity (or any like caption) on a balance sheet of such Person, minus (i)(a) amounts owing to such Person from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (b) Intangible Assets and (c) prepaid taxes and/or expenses plus (ii) unamortized debt premium, all on or as of such date.

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Term Commitment Increase " has the meaning specified in Section 2.16(a) .

" Term Lender " means each Lender that has a Term Loan Commitment or holds a Term Loan.

" Term Loan " has the meaning specified in Section 2.01(a) .

" Term Loan Borrowing " means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01 .

" Term Loan Commitment " means, as to each Term Lender, its obligation to (a) make Term Loans to the Borrower on the Closing Date pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Term Loan Commitment", or with respect to any Term Lender that becomes a party to this Agreement after the Closing Date, as set forth in the Assignment and Assumption or New Lender Joinder Agreement pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

" Term Loan Facility " means the Term Loan Commitments and the Term Loans made thereunder.

" Term Loan Maturity Date " means with respect to the Term Loans of any Term Lender, the later of (a) the Initial Maturity Date and (b) if the Initial Maturity Date is extended pursuant to Section 2.13 , the then-applicable Extended Maturity Date; provided , however , that in each case, if such date is not a Business Day, the Term Loan Maturity Date shall be the next preceding Business Day.

" Term Note " means a promissory note made by the Borrower in favor of a Lender evidencing the Term Loans made by such Lender, substantially in the form of Exhibit B-2 .

" Test Period " means the time period commencing on the first day of each fiscal quarter through and including the last day of such fiscal quarter.

" Threshold Amount " means $25,000,000.

" Total Assets " shall mean, with respect to any Person on any date, an amount equal to the aggregate book value of all assets owned by such Person and its Subsidiaries on a consolidated basis less (i) amounts owing to such Person or any of its Subsidiaries from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with such Person or any Affiliate thereof, (ii) Intangible Assets and (iii) prepaid taxes and expenses, all on or as of such date and determined in accordance with GAAP.

" Total Credit Exposure " means, as to any Lender at any time, the unused Commitments, Revolving Credit Exposure and Outstanding Amount of Term Loans in each case of such Lender at such time.

" Total Indebtedness " means, with respect to the Borrower and its Subsidiaries on a consolidated basis, as of any date of determination, all Indebtedness (other than (i) Contingent Liabilities not reflected on the Borrower's consolidated balance sheet and (ii) unamortized debt premium) on or as of such date of determination, all determined in accordance with GAAP.

" Total Outstandings " means, at any time, the Dollar Amount of the aggregate Outstanding Amount of all Loans at such time.

" Total Revolving Credit Outstandings " means, at any time, the Dollar Amount of the aggregate Outstanding Amount of all Revolving Credit Loans and Swing Line Loans at such time.

" Trade Date " has the meaning specified in Section 11.06(j)(i) .

" Treaty " means the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may from time to time be further amended, supplemented or otherwise modified.

" Type " means, when used in reference to the Loans or any Borrowing, whether the Loans, or that portion of the Loans comprising such Borrowing, are Base Rate Loans or Eurocurrency Loans.

" UCC " means the Uniform Commercial Code as in effect in the State of New York; provided , however , that if by reason of mandatory provisions of applicable Law, any or all of the perfection or priority of the Administrative Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

" Unaudited Financial Statements " means the unaudited consolidated balance sheets of the Borrower and its Subsidiaries, and the related consolidated statements of income or operations, shareholders' equity and cash flows, for each fiscal quarter ended after the date of the Audited Financial Statements but prior to the date that is 50 days prior to the Closing Date.

" Undrawn Borrowing Capacity " means, with respect to the Borrower and its Subsidiaries as of any date, the total undrawn borrowing capacity available to the Borrower and its direct or indirect consolidated Subsidiaries under any repurchase and credit facilities and similar agreements to which they are a party as of such date, but (i) with respect to any such repurchase

or credit facility or similar agreement that is a secured facility, solely to the extent that collateral has been approved by and pledged to the related buyer or lender under such facility, and (ii) with respect to any such credit facility or similar agreement that is an unsecured facility, solely to the extent that such undrawn borrowing capacity is committed by the related lender.

" United States " and " U.S. " mean the United States of America.

" Unrestricted Cash " means (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by the Borrower or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depositary bank where such cash is maintained or any Lien granted to the Administrative Agent for the benefit of the Secured Parties), minus (ii) amounts included in the foregoing clause (i) that are with an entity other than the Borrower or any of its Subsidiaries as deposits or security for Contractual Obligations.

" Unrestricted Real Property Subsidiary " means any direct or indirect Subsidiary (including an Encumbered Real Property Borrowing Base Subsidiary) of an Encumbered Real Property Pledged Subsidiary that does not also constitute an Encumbered Real Property Pledged Subsidiary.

" Unused Fee " has the meaning specified in Section 2.08(a) .

" U.S. Person " means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning specified in Section 3.01(e)(ii)(B)(iii) .

" Warehouse Facility " means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of repurchase facilities, loan agreements, note issuance facilities and commercial paper facilities (excluding in all cases, securitizations), with a financial institution or other lender or purchaser exclusively to finance the purchase or origination of Commercial Real Estate Debt Investments prior to securitization thereof; provided that such purchase or origination is in the ordinary course of business.

" Wholly Owned Subsidiary " means, as to any Person and as of any date of determination, any other Person one hundred percent (100%) of the Equity Interests of which (other than directors' qualifying shares required by law) is owned directly and/or through other Wholly Owned Subsidiaries of such Person.

" Withholding Agent " means any Loan Party and the Administrative Agent.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Other Interpretive Provisions . With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words " include ," " includes " and " including " shall be deemed to be followed by the phrase "without limitation." The word " will " shall be construed to have the same meaning and effect as the word " shall ." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words " hereto ," " herein ," " hereof " and " hereunder ," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words " asset " and " property " shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word " from " means " from and including ;" the words " to " and " until " each mean " to but excluding ;" and the word " through " means " to and including ."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms .

(a) Generally . All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP; Changes in Accounting Policies or Reporting Practices . If at any time any change in GAAP (including the adoption of IFRS), or any change in accounting policies or reporting practices of the Borrower or any of its Subsidiaries that are permitted by but not required under, GAAP, would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change(s) (subject to the approval of the Required Lenders); provided that , until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP and the accounting policies and reporting practices (as the case may be) in effect prior to such change(s) and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change(s). Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

1.04 Rounding . Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates . Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto or to LIBOR or EURIBOR.

ARTICLE II. THE COMMITMENTS AND REVOLVING CREDIT LOANS

2.01 The Loans .

(a) Term Loan Borrowing . Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a term loan denominated in Dollars (a " Term Loan ") to the Borrower on the Closing Date, the amount of which shall equal, for any Term Lender, the amount of such Term Lender's Term Loan Commitment (or, if less than all of the Term Loan Commitments are drawn, such Term Lender's Applicable Percentage of the aggregate Term Loan Commitments drawn on the Closing Date); provided that, after giving effect to any Term Loan Borrowing, the Total Outstandings shall not exceed the Borrowing Base Amount at such time. Such Term Loans (a) may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein, (b) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed and (c) shall not exceed in the aggregate the total of all Term Loan Commitments. Notwithstanding the foregoing, all the Term Loan Commitments shall automatically terminate at 5:00 p.m., New York City time, on the Closing Date, if the making of

the Term Loans shall not have occurred by such time. Each Term Lender that is a party to this Agreement on the Closing Date hereby represents and warrants that, on and as of the Closing Date, it is a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended).

(b) Revolving Borrowings . Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans to the Borrower from time to time, on any Business Day during the Revolving Availability Period, (each such loan, a " Revolving Credit Loan ") (i) denominated in Dollars or (ii) denominated in one or more Foreign Currencies (" Foreign Currency Revolving Credit Loans "), in an aggregate principal amount (based on, in the case of Foreign Currency Revolving Credit Loans, the Dollar Amount of such Foreign Currency Revolving Credit Loans) at any one time outstanding which does not exceed the amount of such Revolving Lender's Revolving Commitment; provided , further , that, after giving effect to any Revolving Credit Borrowing, (i) the Total Outstandings shall not exceed the Borrowing Base Amount at such time, (ii) the aggregate Revolving Credit Exposure of all Revolving Lenders shall not exceed the Aggregate Revolving Commitments, and (iii) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b) , prepay under Section 2.03 , and reborrow under this Section 2.01(b) . Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. All Foreign Currency Revolving Credit Loans shall be Eurocurrency Loans. Each Revolving Lender that is a party to this Agreement on the Closing Date hereby represents and warrants that, on and as of the Closing Date, it is a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended).

2.02 Borrowings, Conversions and Continuations of Revolving Credit Loans .

(a) Each Term Loan Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans denominated in Dollars from Eurocurrency Loans to Base Rate Loans (or from Base Rate Loans to Eurocurrency Loans), and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than (i) 11:00 a.m., Local Time, three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or of any conversion of Eurocurrency Rate Loans to Base Rate Loans and (ii) 11:00 a.m., New York City time, on the requested date of any Borrowing of Base Rate Loans; provided , however , that if the Borrower wishes to request Eurocurrency Rate Loans having an Interest Period of six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m., Local Time, four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00

a.m., Local Time, three Business Days before the requested date of a Borrowing, conversion or continuation of Eurocurrency Rate Loans having an Interest Period of six months, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, in the case of Foreign Currency Revolving Credit Loans, the Applicable Minimum Amount). Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of (x) with respect to Term Loans, $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (y) with respect to Revolving Credit Loans, $500,000 or a whole multiple of $100,000 in excess thereof.

Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Loan Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, and, in the case of Revolving Credit Loans, whether such Revolving Credit Loans shall be denominated in Dollars, Pounds Sterling, or Euro, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto (which shall be one, two, three or six months). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans; provided that, notwithstanding the foregoing, if the Borrower shall fail to give notice of continuation of a Foreign Currency Revolving Credit Loan which is a Eurocurrency Loan, such Foreign Currency Revolving Credit Loan shall be automatically continued for an Interest Period of one month. Any automatic conversion to Base Rate Loans pursuant to this paragraph shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term Loans or Revolving Credit Loans, as applicable, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a) . In the case of a Term Loan Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than (i) in the case of Loans denominated in Dollars, 1:00 p.m., New York City time (or 4:00 p.m., New York City time, in the case of Base Rate Loans) on the Business Day specified in the applicable Committed Loan Notice and (ii) in the case of Loans denominated in a Foreign Currency, 1:00 p.m., Local Time. Upon satisfaction of the conditions set forth in Section 4.02 , the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of JPMorgan with the

amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans without the consent of the Majority Facility Lenders in respect of such Facility.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Loan Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than six (6) Interest Periods in effect in respect of the Term Loan Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than six (6) Interest Periods in effect in respect of the Revolving Credit Facility.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

2.03 Prepayments of Loans .

(a) Optional Prepayments . The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than (x) with respect to Loans denominated in Dollars, 11:00 a.m., New York City time, (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans and (y) with respect to Loans denominated in a Foreign Currency, 11:00 a.m., Local Time, three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of (x) with respect to Term Loans, $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (y) with respect to Revolving Credit Loans, $1,000,000 or a whole multiple of $100,000 in excess thereof (or, in the case of Foreign Currency Revolving Credit Loans, 1,000,000 or a whole multiple of 100,000 in excess thereof, in each case in the applicable currency); and (iii) any prepayment of Base Rate Loans shall be in a principal amount of (x) with respect to Term Loans, $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (y) with respect to Revolving Credit Loans, $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify

the date and amount of such prepayment, the Facility and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided , that if a Contingent Commitment Termination Notice is revoked by the Borrower in accordance with Section 2.05 , as result of the refinancing specified therein not having occurred, the Borrower shall not be required to prepay the Loans (and the Loans shall not become due and payable) on the payment date set forth in such revoked Contingent Commitment Termination Notice (it being understood that a notice of prepayment of the Term Loans due to a refinancing of the Term Loans with the proceeds of a refinancing may also be stated to be contingent upon the consummation of such refinancing and may be similarly revoked in the event such refinancing is not consummated, in which case this proviso shall apply to such revocation). Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 . Subject to Section 2.14 , each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facility.

The Borrower may, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the applicable Swing Line Lender and the Administrative Agent not later than 1:00 p.m., New York City time, on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments.

(i) If for any reason the Total Revolving Credit Outstandings at any time exceeds the Aggregate Revolving Commitments then in effect, the Borrower shall immediately prepay Revolving Credit Loans in an aggregate amount equal to such excess; provided that to the extent the Total Revolving Credit Outstandings at any time exceed the Aggregate Revolving Commitments then in effect solely as a result of a change in the Exchange Rate for the purchase of Dollars with a Foreign Currency, such prepayment shall not be required unless the Total Revolving Credit Outstandings at such time exceed the Aggregate Revolving Commitments then in effect by 5% or more.

(ii) If for any reason the Total Outstandings at any time exceeds the Borrowing Base Amount at such time, the Borrower shall within two (2) Business Days thereof either (x) pledge additional Borrowing Base Assets under the Collateral Documents or (y) prepay Loans (including Swing Line Loans) such that, after giving effect to such pledge and/or prepayment, the Borrower and its Subsidiaries are in compliance, on a *pro forma* basis, with Section 7.12(f) . Each prepayment pursuant to the foregoing sentence shall be applied,

first, to the outstanding Swing Line Loans until paid in full, second, ratably to the outstanding Revolving Credit Loans (without any reduction of the Aggregate Revolving Commitments), and third, ratably to the outstanding Term Loans.

2.04 Repayment of Loans .

(a) Revolving Credit Loans . The Borrower shall repay to each Revolving Lender on the Revolving Maturity Date the aggregate principal amount of all Revolving Credit Loans of such Revolving Lender outstanding on the Revolving Maturity Date.

(b) Swing Line Loans . The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Revolving Maturity Date; provided that on each date that a Revolving Credit Loan is borrowed, the Borrower shall repay all Swing Line Loans then outstanding and the proceeds of any such Revolving Credit Loans shall be applied by the Administrative Agent to repay any Swing Line Loans outstanding.

(c) Term Loans . The Borrower shall repay to each Term Lender on the Term Loan Maturity Date the aggregate principal amount of all Term Loans of such Term Lender outstanding on the Term Loan Maturity Date.

2.05 Termination or Reduction of Commitments .

(a) The Term Loan Commitments shall automatically and permanently terminate upon funding of the Term Loans on the Closing Date.

(b) The Borrower may, upon written notice to the Administrative Agent, terminate the Revolving Commitments, or from time to time permanently reduce the Revolving Commitments; provided that (i) any such notice shall be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 12:00 noon, New York City time, five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) after giving effect to any partial reduction of the Revolving Commitments, the remaining Revolving Commitments shall be greater than or equal to $25,000,000, (iv) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, (x) the Total Revolving Credit Outstandings would exceed the Aggregate Revolving Commitments then in effect or (y) the Total Outstandings would exceed the Borrowing Base Amount at such time and (v) the Borrower shall pay any amounts required to be paid under Section 3.05 resulting from any prepayment of Revolving Credit Loans made in connection with such termination or reduction of Commitments; provided further , that any such notice delivered in connection with a termination in full of the Revolving Commitments, due to a refinancing of the Loans with the proceeds of such refinancing, may be, if expressly so stated to be, contingent upon the consummation of such refinancing (any such contingent termination notice being referred to herein as a " Contingent Commitment Termination Notice ") and may be revoked by the Borrower in the event such refinancing is not consummated (and the Borrower shall pay any amounts required to be paid under Section 3.05 resulting from any such revocation of such notice). The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Revolving Commitments. Any reduction of the Revolving Commitments shall be

applied to the Commitment of each Revolving Lender according to its Applicable Revolving Percentage. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Commitments shall be paid on the effective date of such termination.

2.06 Borrowing Base Asset Proceeds; Distributions .

(a) Required Borrowing Base Accounts . The Secured Guarantors have established the Required Borrowing Base Accounts (or, with respect to the Deposit Accounts referred to in Section 6.21 , the Secured Guarantors shall have established the Required Borrowing Base Accounts on or prior to the date required pursuant to Section 6.21). All funds on deposit in the Borrowing Base Accounts shall be collateral security for the Obligations. To the extent that a Borrowing Base Account is an interest-bearing account, all accrued interest earned with respect to such Borrowing Base Account shall become part of the balance in such Borrowing Base Account. Each Secured Guarantor shall include all interest and earnings on any such balance in its respective Borrowing Base Accounts as its income and shall be the owner of all funds on deposit in its Borrowing Base Accounts for federal and applicable state and local tax purposes. Subject to subsection (e) below, the Secured Guarantors shall have the exclusive right to manage and control all funds in the Borrowing Base Accounts (other than any Specified Borrowing Base Account), but, in any event, the Administrative Agent shall not have any fiduciary duty with respect to such funds or the Borrowing Base Accounts.

(b) Borrowing Base Asset Proceeds . The Secured Guarantors will, on or prior to the Closing Date (subject, however, to such later deadline as is provided for certain Required Borrowing Base Accounts pursuant to Section 6.21), irrevocably instruct (and after the Closing Date (or such later deadline, as applicable) will continue to irrevocably instruct), the applicable obligors, agents, trustees, servicers, sub-servicers or other applicable payors (as the case may be) with respect to all Borrowing Base Assets (other than with respect to encumbered Commercial Real Estate Ownership Interests and Starwood Fund Investment Assets) to deposit or otherwise transfer into a Required Borrowing Base Account, as applicable, all Borrowing Base Asset Proceeds in respect of such Borrowing Base Assets. Other than a direction to pay any such Borrowing Base Asset Proceeds to a different Required Borrowing Base Account, the Secured Guarantors shall not make any change in the foregoing instructions without the consent of the Administrative Agent. If, despite such instructions, any such Borrowing Base Asset Proceeds are received by the Borrower or its Subsidiaries other than as provided in the preceding sentence (after giving effect to any later deadline described above, if applicable), the Borrower shall hold (or shall cause the applicable Subsidiary to hold) such amount in trust for the benefit of the Administrative Agent, shall segregate (or shall cause the applicable Subsidiary to segregate) such amount from all other funds of the Borrower or such Subsidiary, as applicable, and shall, within two (2) Business Days following receipt thereof, cause such amount to be deposited into a Required Borrowing Base Account.

(c) Distributions . The Borrower will, on or prior to the Closing Date, irrevocably instruct (and after the Closing Date will continue to irrevocably instruct) each Subsidiary or Starwood Fund (or related feeder fund) that directly or indirectly owns any encumbered Commercial Real Estate Ownership Interest or Starwood Fund Investment Asset to make any and all Distributions that are otherwise payable to any Loan Party or any Subsidiary (other than an

Unrestricted Real Property Subsidiary) to a Secured Guarantor and into a Required Borrowing Base Account. If, despite such instructions, any such Distributions are received by the Borrower or its Subsidiaries other than as provided in the preceding sentence, the Borrower shall hold (or shall cause the applicable Subsidiary to hold) such amount in trust for the benefit of the Administrative Agent, shall segregate (or shall cause the applicable Subsidiary to segregate) such amount from all other funds of the Borrower or such Subsidiary, as applicable, and shall, within two (2) Business Days following receipt thereof, cause such amount to be deposited into a Required Borrowing Base Account.

(d) [intentionally omitted]

(e) Withdrawals from Borrowing Base Accounts. Each Secured Guarantor shall have the right (i) to access and make withdrawals from its Borrowing Base Accounts (other than any Specified Borrowing Base Account) unless an Event of Default shall have occurred and be continuing or would result therefrom and the Administrative Agent shall have blocked access to such Borrowing Base Account and (ii) in the case that an Event of Default shall have occurred and be continuing and the Administrative Agent shall have blocked access to such Borrowing Base Account, to access and make withdrawals from its Borrowing Base Accounts (other than any Specified Borrowing Base Account) as necessary to make the distributions contemplated by Section 7.06(f)(i). In addition, each Secured Guarantor shall have the right to make withdrawals from each Specified Borrowing Base Account if and to the extent that a Borrowing Base Release Transaction would be permitted pursuant to Section 2.15 with respect to amounts on deposit in such Specified Borrowing Base Account.

2.07 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate for such Facility and (ii) each Base Rate Loan under a Facility (including each Swing Line Loan) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility (which, in the case of a Swing Line Loan, shall be the Applicable Rate for the Revolving Credit Facility).

(b) (i) While any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest

hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in Section 2.13:

(a) Unused Fee . The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, an unused line fee (the " Unused Fee ") equal to the Applicable Fee Rate times the actual daily amount by which the Aggregate Revolving Commitments exceeds the Outstanding Amount of Revolving Credit Loans, subject to adjustment as provided in Section 2.14 . The Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Revolving Commitments for purposes of determining the Unused Fee. The Unused Fee shall accrue at all times during the Revolving Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Revolving Availability Period. The Unused Fee shall be calculated quarterly in arrears.

(b) The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts the fees as have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) The Borrower shall pay to the Administrative Agent for the account of the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees . All computations of interest for Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, and all computations of interest for any Foreign Currency Revolving Credit Loan denominated in Pounds Sterling shall be calculated on the basis of a 365-day year for actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a) , bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

2.10 Evidence of Debt .

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent demonstrable error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent

in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback .

(a) General . All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff, except for any deduction or withholding required by applicable Laws. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m., New York City time, on the date specified herein (or, in the case of principal or interest relating to Foreign Currency Revolving Credit Loans, not later than 2:00 p.m., Local Time, on the due date thereof to the Administrative Agent, for the account of the Revolving Lenders, in the relevant Foreign Currency and in immediately available funds). The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(i) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower jointly and severally agree to pay to the Administrative Agent

forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (a) shall be conclusive, absent demonstrable error.

(b) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Loans set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so

on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c) .

(d) Funding Source . Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders . Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on the Obligations owing to it greater than its pro rata share thereof as provided herein then, in each case, the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Term Loans, Revolving Credit Loans and subparticipations in Swing Line Loans, as applicable, of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and Revolving Credit Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Transferee), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans, Revolving Credit Loans or subparticipations in Swing Line Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.13 Extensions of Maturity Date . Notwithstanding anything herein to the contrary, the Borrower may, at its election by written notice to the Administrative Agent (which shall promptly notify each of the Lenders) (each such election, an " Extension Option ", the date of such election, the " Extension Date ") extend the Revolving Commitments, the Revolving Credit Loans and the Term Loans (such extended Revolving Commitments, the " Extended Commitments " and such extended Revolving Credit Loans and Term Loans, the " Extended Loans ") for additional

terms of 6 months each (the " Extended Maturity Date "), subject to the following terms and conditions:

(a) there shall be no more than two (2) Extension Options exercised during the term of this Agreement;

(b) no Default or Event of Default shall have occurred or be continuing on the date of such written notice and on the Initial Maturity Date or first Extended Maturity Date, as applicable, or would result from the exercise of any Extension Option;

(c) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (or, if such representations and warranties are qualified by materiality, in all respects) on and as of the date of such written notice and on and as of such Extension Date (and after giving effect to such Extension Option) as if made on and as of such dates (except that any representations and warranties which expressly relate to an earlier date shall be true and correct in all material respects (or, if such representations and warranties are qualified by materiality, in all respects) as of such earlier date);

(d) the Borrower shall make the request for such Extension Option not earlier than 90 days and not later than 30 days prior to the Initial Maturity Date, or first Extended Maturity Date, as applicable;

(e) the latest Extended Maturity Date shall be no later than the Latest Maturity Date; and

(f) the Borrower shall pay or cause to be paid to each Lender on each such Extension Date a fee equal to 0.10% of the sum of the amount of the then existing Revolving Commitments of such Lender plus the Outstanding Amount of the Term Loans of such Lender.

2.14 Defaulting Lenders .

(a) Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Majority Facility Lenders," "Required Lenders" and "Supermajority Lenders" and in Section 11.01 .

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 , shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swing Line Lenders

hereunder; *third* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fourth* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fifth* , to the payment of any amounts owing to the Lenders or the Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *sixth* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.14(a)(iv) . Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees . No Defaulting Lender shall be entitled to receive any Unused Fee payable under Section 2.08(a) for any period during which such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Repayment of Swing Line Loans . If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, prepay Swing Line Loans in an amount equal to each Swing Line Lender's Fronting Exposure.

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent and the Swing Line Lenders agree in writing that a Lender shall no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.14(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.15 Sales and Releases of Borrowing Base Assets . The Borrower or any Subsidiary may directly or indirectly, dispose of or distribute (as a Restricted Payment or otherwise, in each case, to the extent otherwise permitted under this Agreement) Borrowing Base Assets (which, solely for purposes of this Section 2.15 , shall include any Equity Interests of any Borrowing Base Covenant Subsidiary) (including any Borrowing Base Assets or Borrowing Base Asset Proceeds held in a Specified Borrowing Base Account), whereupon the related Investment Asset shall cease to be a Borrowing Base Asset and the related Borrowing Base Asset Proceeds shall cease to be Borrowing Base Asset Proceeds (each such transaction being referred to herein as a " Borrowing Base Release Transaction "), so long as, immediately prior to and after giving effect thereto and to any transfers of Borrowing Base Asset Proceeds pursuant to Section 2.06(e) , other Borrowing Base Release Transactions, designations of Investment Assets as Borrowing Base Assets and borrowings, repayments or prepayments of Loans, in each case, occurring on such date, on a pro forma basis:

(i) no Default or Event of Default has occurred and is continuing;

(ii) the Borrower and its Subsidiaries are in compliance, on a *pro forma* basis, with the provisions of Section 7.12 ; and

(iii) either (A) there shall be no reduction in the Borrowing Base Coverage Ratio (after giving effect to any replacement Borrowing Base Assets included in the Borrowing Base Amount on such date; provided that, in connection with any Borrowing Base Release Transaction, the Borrower may designate additional Investment Assets as replacement Borrowing Base Assets up to five (5) Business Days prior to the consummation of such Borrowing Base Release Transaction and such replacement Borrowing Base Assets shall not contribute to the Borrowing Base Amount for purposes of this clause (A) or any other provision of this Agreement until the date on which such Borrowing Base Release Transaction is consummated) or (B) the Borrowing Base Coverage Ratio is not less than 1.10 to 1.00;

provided that, solely in the case of the Designated Real Property Acquisition, in the event that the purchase price to be paid by the Borrower and its Subsidiaries in connection therewith is required

to be delivered in escrow to an escrow agent (which escrow agent shall be reasonably acceptable to the Administrative Agent) prior to (but no more than two Business Days prior to) the closing date of the Designated Real Property Acquisition, Borrowing Base Assets consisting of cash in a Specified Borrowing Base Account shall be permitted to be subject to a Borrowing Base Release Transaction so long as (x) the requirements set forth in clauses (i) and (ii) above shall have been met, (y) the escrow agreement related to such escrow arrangement shall require that all such cash be returned directly to the Specified Borrowing Base Account in the event that the Designated Real Property Acquisition is not consummated on or prior to the date that is two Business Days following the delivery thereof (and the Administrative Agent shall be a party thereto or a third party beneficiary with respect to such requirement which may not be changed without its consent) and (z) it shall be a condition subsequent that the Borrower and its Subsidiaries shall be in compliance with this clause (iii) on the date of the closing of the Designated Real Property Acquisition, on a pro forma basis after giving effect to any transfers of Borrowing Base Asset Proceeds pursuant to Section 2.06(e) , other Borrowing Base Release Transactions, designations of Investment Assets as Borrowing Base Assets and borrowings, repayments or prepayments of Loans, in each case, occurring on such date;

it being understood that each Borrowing Base Release Transaction pursuant to this Section 2.15 shall be deemed to constitute a representation and warranty by the Borrower that the conditions set forth in clauses (i) , (ii) and (iii) of this Section 2.15 shall have been met; provided that the Borrower shall deliver to the Administrative Agent a certificate from a Responsible Officer of the Borrower certifying compliance with the conditions set forth in clauses (i) , (ii) and (iii) of this Section 2.15 (and, in the case of the Designated Real Property Acquisition, an additional certificate upon closing of the Designated Real Property Acquisition). Upon any such transfer of Borrowing Base Assets to a Person other than a Borrowing Base Subsidiary, such transferred assets shall cease to constitute Borrowing Base Assets and upon any such transfer of Borrowing Base Asset Proceeds (or any transfer of such Borrowing Base Asset Proceeds pursuant to Section 2.06(e)) to a Person other than a Secured Guarantor, such amounts shall cease to constitute Borrowing Base Asset Proceeds.

2.16 Increase in Commitments .

(a) Request for Increase . Provided that no Default shall have occurred and is then continuing, upon written notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time, request (x) an increase in the Aggregate Revolving Commitments (each, a " Revolving Commitment Increase ") and/or (y) the establishment of one or more new term loan commitments which shall be in the form of an increase to the Term Loan Facility (each, a " Term Commitment Increase ") by an aggregate amount (x) with respect to all such Revolving Commitment Increases collectively, not exceeding $50,000,000 and (y) with respect to all such Term Commitment Increases collectively, not exceeding $150,000,000; provided that any such request for an increase shall be in a minimum amount of $25,000,000 (or such lesser amount as the Borrower and the Administrative Agent shall agree) or any whole multiple of $1,000,000 in excess thereof. Each such notice shall specify (i) the amount of such increase and the Facility or Facilities involved and (ii) the date on which the Borrower proposes that the Commitment Increase shall be effective (each, an " Increase Effective Date "), which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent. Any existing Lender approached to provide all or a portion of a

Commitment Increase may elect or decline, in its sole discretion, to provide such Commitment Increase.

(b) Additional Lenders. Subject to the approval of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) and, with respect to any Revolving Commitment Increase, each Swing Line Lender that has a Swing Line Loan outstanding at such time, the Borrower may invite additional Eligible Assignees (" New Lenders ") together with each existing Lender, if any, participating in such Commitment Increase, the " Commitment Increase Lenders ") to provide a Commitment Increase pursuant to an Increased Facility Activation Notice and become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel (a " New Lender Joinder Agreement ").

(c) Revolving Commitment Allocations. If the Commitments are increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the final allocation of such increase. The Administrative Agent shall promptly notify the Lenders of the final allocation of such increase and the Increase Effective Date. The Administrative Agent is authorized and directed to amend and distribute to the Lenders, including any party becoming a Lender on the Increase Effective Date, a revised Schedule 2.01 that gives effect to the increase and the allocation among the Lenders.

(d) Conditions to Effectiveness of Increase. As conditions precedent to each such increase, (i) the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase or (2) certifying that, as of such Increase Effective Date, the resolutions delivered to the Administrative Agent and the Lenders on the Closing Date (if such resolutions include approval of the Commitment Increase in an amount at least equal to such Commitment Increase) are and remain in full force and effect and have not been modified, rescinded or superseded since the date of adoption, and (y) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of such Increase Effective Date, except to the extent that (1) such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, (2) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such applicable date (including such earlier date set forth in the foregoing clause (1)) after giving effect to such qualification and (3) for purposes of this Section 2.16 , the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b) , respectively, of Section 6.01 , and (B) no Default shall have occurred and is then continuing, (ii) the Administrative Agent shall have received (x) a New Lender Joinder Agreement duly executed by the Borrower and each Eligible Assignee that is becoming a Lender in connection with such increase, which New Lender Joinder Agreement shall (in order to be effective) be acknowledged and consented to in writing by the Administrative Agent and each Swing Line Lender that has a Swing Line Loan outstanding at such time and (y) an Increased Facility Activation Notice executed by the Borrower, the Administrative Agent, the Commitment Increase Lenders providing such Commitment Increase and, in the case of a Revolving Commitment Increase, each Swing Line

Lender that has a Swing Line Loan outstanding at such time, (iii) the Borrower shall have paid to the Arrangers any fee required to be paid by the Borrower as agreed to in writing by the Arrangers and the Borrower in connection therewith and (iv) the Borrower shall deliver or cause to be delivered such other officer's certificates and legal opinions of the type delivered on the Closing Date to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent.

(e) Terms of New Loans and Commitments . The terms and provisions of Revolving Credit Loans made pursuant to a Revolving Commitment Increase shall be identical to the Revolving Credit Loans. The terms and provisions of Term Loans made pursuant to a Term Commitment Increase shall be identical to the Term Loans.

(f) Settlement Procedures . On each Increase Effective Date with respect to the Revolving Credit Facility, the Borrower shall (A) prepay the outstanding Revolving Credit Loans (if any) in full, (B) simultaneously borrow new Revolving Credit Loans hereunder in an amount equal to such prepayment (in the case of Eurocurrency Loans, with a LIBO Rate equal to the outstanding LIBO Rate and with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s)), as applicable (as modified hereby); provided that with respect to subclauses (A) and (B) , (x) the prepayment to, and borrowing from, any existing Revolving Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Revolving Lender will be subsequently borrowed from such Revolving Lender and (y) the existing Revolving Lenders (including existing Revolving Lenders providing a Revolving Commitment Increase, if applicable) and the New Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Revolving Credit Loans are held ratably by such existing Revolving Lenders and New Lenders in accordance with the respective Revolving Commitments of such Revolving Lenders (after giving effect to such Revolving Commitment Increase) and (C) pay to the Revolving Lenders the amounts, if any, payable under Section 3.05 as a result of any such prepayment. Concurrently therewith, the Revolving Lenders shall be deemed to have adjusted their participation interests in any outstanding Swing Line Loans so that such interests are held ratably in accordance with their Revolving Commitments as so increased. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (f) .

(g) Conflicting Provisions . This Section shall supersede any provisions in Section 2.11 or 11.01 to the contrary.

2.17 Swing Line Loans .

(a) The Swing Line . Subject to the terms and conditions set forth herein, each Swing Line Lender, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.17 , may in its sole discretion make loans in Dollars (each such loan, a " Swing Line Loan ") to the Borrower from time to time on any Business Day during the Revolving Availability Period, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Credit Loans of each Revolving Lender acting as Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Commitment; provided , however , that (x) after giving effect to any Swing Line Borrowing, (i) the

Total Outstandings shall not exceed the Borrowing Base Amount at such time, (ii) the aggregate Revolving Credit Exposure of all Revolving Lenders shall not exceed the Aggregate Revolving Commitments and (iii) the Revolving Credit Exposure of any Revolving Lender (other than any Revolving Lender acting as Swing Line Lender to the extent such excess results solely by virtue of its outstanding Swing Line Loans) shall not exceed such Revolving Lender's Revolving Commitment, (y) the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) without limiting the absolute discretion of each Swing Line Lender to make or decline to make Swing Line Loans, no Swing Line Lender shall be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Swing Line Loan may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.17 , prepay under Section 2.03 , and reborrow under this Section 2.17 . Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from each applicable Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures . Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lenders and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lenders and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lenders and the Administrative Agent not later than 2:00 p.m., New York City time, on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lenders of any Swing Line Loan Notice, each Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless each Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 3:00 p.m., New York City time, on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.17(a) , or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, such Swing Line Lender will, not later than 3:00 p.m., New York City time, on the borrowing date specified in such Swing Line Loan Notice, make the amount of its ratable portion of the Swing Line Loan to be made by such Swing Line Lender (such ratable portion to be calculated based upon such Swing Line Lender's Revolving Commitment (in its capacity as a Revolving Lender) to the total Revolving Commitments of all of the Swing Line Lenders (in their respective capacities as Revolving Lenders)) available to the Borrower.

(c) Refinancing of Swing Line Loans .

(i) Any Swing Line Lender at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes each Swing Line Lender to

so request on its behalf), that each Revolving Lender make a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Revolving Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02 , without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02(a) and (b) . Such Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lenders at the Administrative Agent's Office not later than 1:00 p.m., New York City time, on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.17(c)(ii) , each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan as a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received ratably to each Swing Line Lender that made such Swing Line Loans.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Loan in accordance with Section 2.17(c)(i) , the request for Revolving Credit Loan submitted by any Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lenders that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lenders pursuant to Section 2.17(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lenders any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.17(c) by the time specified in Section 2.17(c)(i) , each Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by such Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of any Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.17(c)

shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against any Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.17(c) (but not its obligation to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if any Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by any Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Revolving Lender shall pay to such Swing Line Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of such Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Credit Loan or risk participation pursuant to this Section 2.17 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swing Line Lenders that made such Swing Line Loan.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lenders.

(g) Independent Swing Line Lender Obligations. No Swing Line Lender shall be responsible for the failure of any other Swing Line Lender to make the ratable portion of a Swing Line Loan to be made by such other Swing Line Lender on the date of any Swing Line Loan.

2.18 Foreign Currency Exchange Rate.

(a) No later than 12:00 Noon, Local Time, on each Calculation Date with respect to a Foreign Currency, the Administrative Agent shall determine the Exchange Rate as of such

Calculation Date with respect to such Foreign Currency, provided that, upon receipt of a borrowing request in respect of Foreign Currency Revolving Credit Loans, the Administrative Agent shall determine the Exchange Rate with respect to the relevant Foreign Currency on the related Calculation Date (it being acknowledged and agreed that the Administrative Agent shall use such Exchange Rate for the purposes of determining compliance with Sections 2.01 and 2.02 with respect to such borrowing request). The Exchange Rates so determined shall become effective on the relevant Calculation Date (a " Reset Date "), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than Section 3.04(f) , Section 11.21 and any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between Dollars and Foreign Currencies.

(b) No later than 5:00 p.m., Local Time, on each Reset Date, the Administrative Agent shall determine the aggregate amount of the Dollar Amounts of the principal amounts of the relevant Foreign Currency Revolving Credit Loans then outstanding (after giving effect to any Foreign Currency Revolving Credit Loans to be made or repaid on such date).

(c) The Administrative Agent shall promptly notify the Borrower and the Lenders of each determination of an Exchange Rate hereunder.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes . (i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent or such Loan Party shall withhold or make such deductions as are required, (B) the Administrative Agent or such Loan Party shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties . Without limiting the provisions of subsection (a) above, each Loan Party shall timely pay to the relevant Governmental Authority in

accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each Loan Party shall, and does hereby, jointly and severally, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (*z*) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or a Loan Party shall be conclusive absent demonstrable error. Each Lender hereby authorizes the Administrative Agent and each Loan Party to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent or a Loan Party under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will

permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Unless the applicable withholding agent has received forms or other documents reasonably satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Borrower, the other Loan Parties, Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate.

(ii) Without limiting the generality of the foregoing:

(A) (i) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax and (ii) any Administrative Agent that is a U.S. Person, including, but not limited to, JPMorgan, in its capacity as the administrative agent for the Lenders under this Agreement and the other Loan Documents, shall deliver to the Borrower on or prior to the date on which such Administrative Agent becomes an Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the

"interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by

applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(iv) Any Administrative Agent that is not a U.S. Person, including, but not limited to, J.P. Morgan Europe Limited, London Funding Office, shall deliver to the Borrower, on or prior to the date on which such Administrative Agent becomes an Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), a properly completed and executed IRS Form W-8IMY (indicating "Qualified Intermediary" or U.S. branch status) evidencing that the Borrower may make payments to such Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any taxes imposed by the United States.

(f) Treatment of Certain Refunds. At no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party pursuant to this subsection (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival . Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) Payments made by Administrative Agent . Any payments made by the Administrative Agent to any Lender shall be treated as payments made by the applicable Loan Party.

(i) Lender treated as Partnership . If any Lender is treated as a partnership for purposes of an applicable Indemnified Tax or Other Tax, any withholding made by such Lender shall be treated as if such withholding had been made by the applicable Loan Party or the Administrative Agent.

3.02 Illegality . If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Loan or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Loan or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates . If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) the Administrative Agent

determines that (i) deposits in the applicable currency are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan or (iii) deposits in the applicable currency are not generally available, or cannot be obtained by the Lenders, in the applicable market (in each case with respect to clause (a)(i) above, " Impacted Loans "), or (b) the Administrative Agent or affected Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan (any Foreign Currency affected by the circumstances described in the foregoing clause (a) or (b) is referred to as an " Affected Foreign Currency "), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended and (z) in respect of any Foreign Currency Revolving Credit Loans which are Eurocurrency Loans, then (i) any such Foreign Currency Revolving Credit Loans in an Affected Foreign Currency requested to be made on the first day of such Interest Period shall not be made and (ii) any such outstanding Foreign Currency Revolving Credit Loans in an Affected Foreign Currency shall be due and payable on the first day of such Interest Period, in each case until the Administrative Agent upon the instruction of the affected Lenders revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, in respect of Eurocurrency Loans denominated in Dollars, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein. Until such relevant notice has been withdrawn by the Administrative Agent, no further Eurocurrency Loans denominated in Dollars or Foreign Currency Revolving Credit Loans which are Eurocurrency Loans in an Affected Foreign Currency shall be made or continued as such, nor shall the Borrower have the right to convert Base Rate Loans to Eurocurrency Loans denominated in Dollars.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this section, the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

3.04 Increased Costs; Reserves on Eurocurrency Rate Loans .

(a) Increased Costs Generally . If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements . If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by, or participations in Swing Line Loans held by, such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement . A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests . Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such

Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurocurrency Rate Loans . The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as " Eurocurrency liabilities "), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Eurocurrency Rate Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Eurocurrency Rate Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

(f) Notwithstanding any other provision of this Agreement, if, after the date hereof, (i)(A) the adoption of any law, rule or regulation after the date of this Agreement, (B) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (C) compliance by any Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, shall make it unlawful for any such Lender to make or maintain any Foreign Currency Revolving Credit Loan or to give effect to its obligations as contemplated hereby with respect to any Foreign Currency Revolving Credit Loan, or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls, but excluding conditions otherwise covered by this Section 3.04) or currency exchange rates which would make it impracticable for the Lenders to make or maintain Foreign Currency Revolving Credit Loans denominated in the relevant currency to, or for the account of, the Borrower, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender or Lenders may declare that Foreign Currency Revolving Credit Loans (in the affected currency or currencies) will not thereafter (for the duration of such unlawfulness) be made by such Lender or Lenders hereunder (or be continued for additional Interest Periods), whereupon any request for a Foreign Currency Revolving Credit Loan (in the affected currency or currencies) or to continue a Foreign Currency Revolving Credit Loan (in the affected currency or currencies), as the case may be, for an additional Interest Period) shall, as to such Lender or Lenders only, be of no force and effect, unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Foreign Currency Revolving Credit Loans (in the affected currency or currencies), made by it be converted to Base Rate Loans or Loans denominated in Dollars, as the case may be (unless repaid by the relevant Borrower as described below), in which event all such Foreign Currency Revolving Credit Loans (in the affected currency or currencies), shall be converted to Base Rate Loans or Loans denominated in Dollars, as the case may be, as of the effective date of such notice

as provided in Section 3.04(g) and at the Exchange Rate on the date of such conversion or, at the option of the relevant Borrower, repaid on the last day of the then current Interest Period with respect thereto or, if earlier, the date on which the applicable notice becomes effective.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the converted Foreign Currency Revolving Credit Loans of such Lender shall instead be applied to repay the Base Rate Loans or Loans denominated in Dollars, as the case may be, made by such Lender resulting from such conversion.

(g) For purposes of Section 3.04(f), a notice to the Borrower by any Lender shall be effective as to each Foreign Currency Revolving Credit Loan made by such Lender, if lawful, on the last day of the Interest Period, if any, currently applicable to such Foreign Currency Revolving Credit Loan; in all other cases such notice shall be effective on the date of receipt thereof by the Borrower.

3.05 Compensation for Losses . Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any portion of the Loans (other than a Base Rate Loan) on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain the Loans or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurocurrency market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders .

(a) Designation of a Different Lending Office . Each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Loan in accordance with the terms of this Agreement.

If any Lender requests compensation under Section 3.04 , or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 , or if any Lender gives a notice pursuant to Section 3.02 , then at the request of the Borrower such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04 , as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02 , as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders . If any Lender requests compensation under Section 3.04 , or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 , the Borrower may replace such Lender in accordance with Section 11.13 .

3.07 Survival . All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV. CONDITIONS PRECEDENT

4.01 Conditions of Effectiveness . This Agreement shall become effective on and as of the first date (the " Closing Date ") on which all of the following conditions precedent shall have been satisfied or waived in accordance with Section 11.01 :

(a) The Administrative Agent's receipt of the following, each of which shall be originals, .pdf copies sent via electronic mail or telecopied (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(ii) the Security Agreement, duly executed by each Secured Guarantor, together with:

(A) certificates or instruments representing any Equity Interests in each Secured Guarantor (other than Equity Interests in any Secured Guarantor that is not a direct Subsidiary of another Secured Guarantor) and each Subsidiary of the Borrower directly held by any Secured Guarantor, accompanied by all endorsements and/or powers required by the Collateral Documents; provided that, with respect to any such Subsidiary of a Secured Guarantor that is an Excluded

Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) shall be required to be pledged by the Secured Guarantors (or such lesser amount that is owned by any Secured Guarantor) and 65% of the voting Equity Interests of such Excluded Foreign Subsidiary (to the extent owned directly by any Secured Guarantor) shall be required to be pledged (and only the certificates or instruments representing such Equity Interests shall be required to be delivered hereunder),

(B) (i) a Perfection Certificate with respect to the Secured Guarantors dated the Closing Date and duly executed by a Responsible Officer of the Borrower and (ii) certified copies of UCC, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Secured Guarantor as debtor and that are filed in those state and county jurisdictions in which any Secured Guarantor is organized or maintains its principal place of business and such other searches, if any, that the Administrative Agent reasonably deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Liens permitted to exist pursuant to the terms hereof),

(C) UCC financing statements in proper form for filing, registration or recordation in all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under such Collateral Documents, covering the Collateral described in such Collateral Documents,

(D) (i) the Control Agreements referred to in Section 2.06 , duly executed by each of the parties thereto and (ii) the Control Agreements with respect to each Deposit Account or Securities Account in which any Borrowing Base Assets are on deposit and any other Control Agreement required by the Loan Documents, in each case, duly executed by each of the parties thereto and, in each case, other than those referred to in Section 6.21 , and

(E) such other agreements and documents, and evidence that all other actions, recordings and filings have been taken, in each case that the Administrative Agent may reasonably deem necessary or desirable in order to create or perfect the Liens created under the Collateral Documents;

(iii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iv) a Borrowing Base Certificate, as of the Closing Date;

(v) a certificate of each Loan Party dated as of the Closing Date signed by a Responsible Officer of such Loan Party certifying that the condition set forth in Section 4.01(b) is satisfied;

(vi) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible

Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(vii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation;

(viii) a favorable opinion of Sidley Austin LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Administrative Agent may reasonably request;

(ix) a favorable opinion of (A) Morrison & Foerster LLP, Maryland counsel to the Borrower, addressed to the Administrative Agent and each Lender, as to such matters concerning the Borrower and the Loan Documents to which the Borrower is a party as the Administrative Agent may reasonably request, (B) Bilzin, Sumberg Baena Price & Axelrod LLP, Florida counsel to LNR Partners, LLC, addressed to the Administrative Agent and each Lender, as to such matters concerning LNR Partners, LLC and the Loan Documents to which it is a party as the Administrative Agent may reasonably request, and (C) Simpson Thacher & Bartlett LLP, United Kingdom counsel to the Administrative Agent, addressed to the Administrative Agent and each Lender, concerning enforceability of the English law Loan Document to be delivered on the Closing Date;

(x) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(xi) a certificate of a Responsible Officer of the Borrower certifying that the Borrower has delivered true and correct copies of the operating agreements, partnership agreements or other applicable organizational documents of each Borrowing Base Covenant Subsidiary and, subject to Section 6.21, each Unrestricted Real Property Subsidiary;

(xii) the absence of any action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or governmental authority that purports to materially affect the Borrower, the Guarantors or any of their respective Subsidiaries, or any transaction contemplated hereby, or that could have a material adverse effect on the Borrower or the Guarantors, or any of their respective Subsidiaries, or any transaction contemplated hereby or on the ability of the Borrower or the Guarantors to perform its obligations under the Loan Documents; and

(xiii) a Solvency Certificate from the Loan Parties demonstrating that each Loan Party is Solvent.

(b) (A) The representations and warranties contained in Article V and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date, except (x) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and (y) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such date after giving effect to such qualification, and (B) no Default shall exist.

(c) Any fees required to be paid on or before the Closing Date shall have been paid.

(d) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such reasonable fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(e) The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the Closing Date (or such later date as may be acceptable to the Administrative Agent in its sole discretion), to the extent requested at least ten (10) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(f) The Administrative Agent and the Lenders shall have received the Audited Financial Statements and the Unaudited Financial Statements.

(g) The Administrative Agent shall have received satisfactory evidence that (i) that certain Credit Agreement, dated as of April 19, 2013, among the Borrower, the guarantors party thereto, the lenders party thereto, and Credit Suisse AG, as administrative agent (as amended, supplemented or otherwise modified prior to the Closing Date), shall have been terminated and all amounts thereunder shall have been paid in full and (ii) satisfactory arrangements shall have been made for the termination of all guarantees and Liens granted in connection therewith.

Without limiting the generality of the provisions of the last paragraph of Section 9.03 , for purposes of determining compliance with the conditions specified in this Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Revolving Credit Loans . The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document

furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Loan, except (i) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects as of such date after giving effect to such qualification and (iii) for purposes of this Section 4.02 , the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) , respectively, of Section 6.01 .

(b) No Default or Event of Default shall exist, or would result from such proposed Loan or from the application of the proceeds thereof.

(c) The Administrative Agent and, in the case of a Swing Line Borrowing, the Swing Line Lenders shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) The Administrative Agent shall have received a Borrowing Base Certificate from the Borrower with the information set forth therein being as of the date of such requested Borrowing.

(e) After giving effect to the proposed Loan, (i) the Total Outstandings shall not exceed the Borrowing Base Amount at such time and (ii) the aggregate Revolving Credit Exposure of all Revolving Lenders shall not exceed the Aggregate Revolving Commitments at such time.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or a Committed Loan Notice delivered by the Swing Line Lenders pursuant to Section 2.17(c)(i)) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) , (b) and (e) have been satisfied on and as of the date of the applicable Loan.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power . Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) , to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention . The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except in each case referred to in clause (b)(i) to the extent that such conflict or violation could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents . Other than notices and consents required under the terms of any Borrowing Base Asset (all of which have been given or obtained), no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Secured Guarantor of the Liens granted by it pursuant to the Collateral Documents, (c) except for the filing of UCC financing statements and the delivery of Control Agreements, the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof, subject to Permitted Collateral Liens). In addition, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the enforcement of any Loan Party of, or the exercise by the Administrative Agent or any Lender of its rights under, the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than, with respect to foreclosure upon or transfer of (i) any Investment Asset, notices that may be required under the documentation governing such Investment Asset, (ii) any Investment Asset, any restrictions on permitted transferees that may be set forth in, the documentation governing such Investment Asset (but only to the extent such restrictions on permitted transferees of such Investment Asset are reasonably standard and customary for assets that are the same type as such Investment Asset) and (iii) any Equity Interest in any Encumbered Real Property Pledged Subsidiary, any notice to, and/or prior written consent or approval from, any lender or agent for any lender required under the terms of any Indebtedness of any Subsidiary of such Encumbered Real Property Pledged Subsidiary.

5.04 Binding Effect . This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general and to general principles of equity.

5.05 Financial Statements; No Material Adverse Effect .

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted

therein; (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness.

(b) The Unaudited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the balance sheet included in the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of such Loan Party after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against such Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) challenges the validity or enforceability of this Agreement, any other Loan Document or any of the transactions contemplated hereby, or otherwise purports to restrict or prohibit the performance of all or any portion of this Agreement, any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) the Loan Parties and their respective Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for

any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) to the extent within the control of the Loan Parties and their respective Subsidiaries, each of their Environmental Permits will be timely renewed and complied with, any additional Environmental Permits that may be required of any of them will be timely obtained and complied with, without material expense, and compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense;

(b) no Loan Party nor any of its Subsidiaries has used, managed, stored, treated, disposed of, or arranged for disposal of, Hazardous Materials, and Hazardous Materials are not otherwise present at any of their owned, leased or operated properties or at any other location for which any Loan Party or any of its Subsidiaries may be liable, in either case in a manner or under circumstances that has resulted or could reasonably be expected to result in liability to, or interfere with the operations of, any Loan Party or any of its Subsidiaries; and

(c) no Loan Party nor any of its Subsidiaries has assumed or retained any liabilities under any Environmental Law or regarding any Hazardous Materials.

5.10 Insurance . The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates, except in the case of Subsidiaries that are not Loan Parties where the failure to maintain such insurance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.11 Taxes . The Borrower and each of its Subsidiaries have timely filed all U.S. federal and material state and other material tax returns required to be filed, and have timely paid all U.S. federal and material state and material other Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets, except those Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, and except in the case of Subsidiaries that are not Loan Parties where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment or other claim against, and no tax audit with respect to, any Loan Party or any Subsidiary, except in each case as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or claims with respect to Taxes which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

5.12 ERISA Compliance .

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section

401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service or will be filed with the Internal Revenue Service within the remedial amendment period. To the best knowledge of such Loan Party, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of such Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except for any of the following which could not reasonably be expected to result in a Material Adverse Effect (i) no ERISA Event has occurred, and neither such Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither such Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) neither such Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither such Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) On the Closing Date, neither such Loan Party nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than those listed on Schedule 5.12(d) hereto.

5.13 Subsidiaries; Equity Interests . As of the Closing Date, no Loan Party has any Subsidiaries other than as specifically disclosed in Part (a) of Schedule 5.13 , and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party or a Subsidiary thereof in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens other than Liens permitted to exist under Section 7.01 . All of the outstanding Equity Interests in each Loan Party have been validly issued and are fully paid and nonassessable. Set forth on Part (b) of Schedule 5.13 is a complete and accurate list of all Loan Parties as of the Closing Date, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation and the address of its principal place of business. As of the Closing Date, the copy of the charter of each Loan Party and each amendment thereto previously provided to the Administrative Agent on or prior to the Closing Date is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14 Margin Regulations; Investment Company Act .

(a) Such Loan Party is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Immediately following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of such Loan Party only or of the Loan Parties and their Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or subject to any restriction contained in any agreement or instrument between such Loan Party and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) None of the Borrower, any Person Controlling the Borrower, or any Subsidiary of the Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure . No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (taken as a whole and as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that (a) with respect to projected financial information and other forecasts, such Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that financial projections are not a guarantee of financial performance and that actual results may differ from financial projections and such differences may be material) and (b) no representation is made hereunder with respect to any reports, certificates or other information received by the Borrower or any other Loan Party from any third party and delivered to the Administrative Agent or any Lender with respect to any Investment Asset.

5.16 Compliance with Laws . Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number . Each Loan Party's true and correct U.S. taxpayer identification number (or the equivalent thereof, in the case of a Loan Party that is not organized under the laws of the United States, any State thereof or the District of Columbia) is set forth on Schedule 11.02 (or, in the case of a Subsidiary that becomes a Loan Party after the Closing Date, is set forth in the information provided to the Administrative Agent with respect to such Subsidiary pursuant to Section 6.12).

5.18 Intellectual Property; Licenses, Etc. The Borrower and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except in the case of Subsidiaries that are not Loan Parties where the failure to possess same could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.19 Solvency . Each Loan Party individually, and together with its Subsidiaries on a consolidated basis, is Solvent.

5.20 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.21 Sanctions . No Loan Party, no Subsidiary of any Loan Party nor, to the knowledge of senior management of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of any Loan Party acting or benefiting in any capacity in connection with the Loans, (i) is currently the subject or target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is engaged in any transaction with any Person who is the subject or target of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has knowingly been used by any Loan Party or any Subsidiary of any Loan Party to lend, contribute, provide or has otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject or target of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender, any Arranger, the Administrative Agent or any Swing Line Lender) of Sanctions.

5.22 Collateral Documents . The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.01) on all right, title and interest of the respective Secured Guarantors in the Collateral described therein, subject to the actions required therein with respect to perfection and priority of such Lien. Except for filings completed on or prior to the Closing Date and as contemplated hereby and by the Collateral Documents and except for the delivery of effective Control Agreements contemplated hereby and by the Collateral Documents to be delivered on or prior to the Closing Date (or, with respect to those Control Agreements described in Section 6.21 , on or prior to the applicable date referred to therein), no filing or other action will be necessary to perfect or protect such Liens.

5.23 Anti-Money Laundering; Anti-Corruption Laws; Sanctions .

(a) No Loan Party or its Subsidiaries, nor, to the knowledge of senior management of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of any Loan Party (i) has violated or is in violation of any applicable anti-money laundering

law or (ii) has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in any applicable law, regulation or other binding measure implementing the "Forty Recommendations" and "Nine Special Recommendations" published by the Organisation for Economic Cooperation and Development's Financial Action Task Force on Money Laundering.

(b) The Loan Parties and their Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, as amended (" FCPA ") and, to the extent applicable to the Loan Parties and their Subsidiaries, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) No Loan Party or its Subsidiaries, nor, to the knowledge of senior management of each Loan Party, none of its Affiliates and none of the respective officers, directors, brokers or agents of any Loan Party acting or benefiting in any capacity in connection with the Loans, is an individual or entity that is included on any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nationals Security Counsel, the European Union or any European Union member state, in each case, to the extent such Person is subject to the jurisdiction thereof.

5.24 REIT Status; Stock Exchange Listing . The Borrower is currently organized and currently operates in conformity with the requirements for qualification and taxation as a REIT. The shares of common Equity Interests of the Borrower are listed on the New York Stock Exchange.

5.25 Investment Assets . (a) Each Investment Asset included in any calculation of Borrowing Base Amount or the Interest Coverage Ratio (in each case including any component definition of any thereof), satisfied, at the time of such calculation, all of the requirements contained in the definition of "Qualifying Criteria" and "Borrowing Base Amount".

5.26 EEA Financial Institutions . No Loan Party is an EEA Financial Institution.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Loan Party shall, and shall (except in the case of the covenants set forth in Sections 6.01 , 6.02 , 6.03 , 6.16 , 6.19 and 6.20) cause each Subsidiary thereof to:

6.01 Financial Statements, Borrowing Base Certificates and Related Information . Deliver to the Administrative Agent (for distribution to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated **s** tatements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting

forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of Deloitte & Touche LLP or other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, 5 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Borrower's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) on a monthly basis (and in any case within 10 Business Days after the last day of each month), or more frequently if requested by the Administrative Agent upon the occurrence and during the continuance of a Default, a Borrowing Base Certificate (including, without limitation, to the extent relating to any Borrowing Base Asset (i) a list of each Starwood Fund Investment Asset and the pro rata share of such Starwood Fund Investment Asset that is attributable to the Starwood Fund Equity Interests held by the applicable Qualifying Loan Party as determined in accordance with clause (xii) of the proviso to the definition of "Borrowing Base Amount" and (ii) operating results of the mortgage servicing segment which details the components of Fee-Related Earnings and any other information necessary to determine Fee-Related Earnings) (it being understood that a calculation of Servicing Fee EBITDA shall only be required to be included in each Borrowing Base Certificate that is delivered with respect to a fiscal quarter end and that such calculation shall be subject to adjustment by the Borrower upon delivery of the financial statements with respect such fiscal quarter pursuant to subsections (a) and (b) above); provided that if the Total Outstandings at any time exceeds 90% of the Borrowing Base Amount at such time, the Borrower shall provide such certificates to the Administrative Agent on demand.

As to any information contained in materials furnished pursuant to Section 6.02(d) , the Borrower shall not be separately required to furnish such information under subsections (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information . Deliver to the Administrative Agent (for distribution to the Lenders), in form and detail reasonably satisfactory to the Administrative Agent:

(a) [intentionally omitted];

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower, (ii) a reconciliation of the calculation of the Leverage Ratio for the relevant Test Period, including a list of all assets and liabilities included in, and all assets and liabilities excluded from, the calculation of the Leverage Ratio for the relevant Test Period, (iii) a schedule identifying each Subsidiary that is (w) not a Significant Subsidiary, together with reasonable detail regarding the total assets and gross revenues of all such Subsidiaries taken as a whole, as a percentage of the consolidated total assets and consolidated gross revenues of the Borrower and its Subsidiaries for the applicable period, (x) a Guarantor (and whether such Guarantor is a Secured Guarantor or a Designated Unsecured Guarantor), (y) an Encumbered Real Property Pledged Subsidiary or (z) a Borrowing Base Subsidiary, (iv) a list of any Equity Interests acquired by any Secured Guarantor (or a structure chart depicting such Equity Interests) and (v) a written certification from the Borrower of the market value of all Near Cash Securities as of the date of such financial statements, in substantially the form attached hereto as Exhibit I, setting forth each of the bids obtained from the applicable broker-dealers (by name), each of whom shall be reasonably acceptable to the Administrative Agent, and showing all calculations and supporting materials (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly after any reasonable request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) [intentionally omitted];

(f) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(g) upon request of the Administrative Agent, the annual tax returns of the Borrower filed with the U.S. Internal Revenue Service;

(h) [intentionally omitted]; and

(i) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary thereof (including, without limitation, forecasts of consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries), or compliance with the terms of the Loan Documents, or any information with respect to any Borrowing Base Asset, in each case as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Loan Party hereby acknowledges that the Administrative Agent and/or each Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of any Loan Party hereunder (collectively, " Borrower Materials ") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or substantially similar electronic transmission system (the " Platform ").

6.03 Notices . Notify the Administrative Agent and each Lender promptly following its becoming aware of:

(a) the occurrence of any Default or Event of Default;

(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including any Material Adverse Effect that arises by virtue of (i) any breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws;

(c) the occurrence of any default or event of default under or related to any of the Borrowing Base Assets;

(d) the occurrence of any ERISA Event; and

(e) any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof not disclosed in the Borrower's most recent financial statements delivered pursuant to Section 6.01 .

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations . (a) Except to the extent the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by the applicable Loan Party, pay and discharge as the same shall become due and payable, (i) all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets; (ii) all lawful claims which, if unpaid, would by law become a Lien not permitted by the provisions of Section 7.01 upon its property; and (iii) all Indebtedness, as and when due and payable, unless the failure to do so could not reasonably be expected to result in an Event of Default; and (b) timely file all material tax returns required to be filed.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 ; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Pledge of Equity Interests . At all times, cause 100% of the Equity Interests of any Borrowing Base Subsidiary (other than an Encumbered Real Property Borrowing Base Subsidiary) and of any Encumbered Real Property Pledged Subsidiary (or, in the case of any Encumbered Real Property Pledged Subsidiary that is an Excluded Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) and 65% of the voting Equity Interests of such Excluded Foreign Subsidiary) to be subject to a perfected first priority pledge (subject to Permitted Equity Encumbrances) in favor of the Administrative Agent for the benefit of the Secured Parties.

6.07 Maintenance of Insurance . Maintain with financially sound and reputable insurance companies not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

6.08 Compliance with Laws . Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree

is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records . (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights . Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (provided the Borrower will have the right to be present during any discussions with such accountants), all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided , however , that (a) so long as no Event of Default exists the Administrative Agent and the Lenders may not exercise the foregoing rights more than two (2) times in any calendar year, and (b) so long as an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds . Use the proceeds of the Loans only for general corporate purposes not in contravention of any Law or of any Loan Document.

6.12 Additional Loan Parties; Additional Collateral .

(a) In accordance with the terms of this Section 6.12(a) , cause (i) each of its Subsidiaries that the Borrower wishes to designate as a Borrowing Base Subsidiary (other than an Encumbered Real Property Borrowing Base Subsidiary), (ii) each Direct Parent of any such Subsidiary and (iii) with respect to any Subsidiary that the Borrower wishes to designate as an Encumbered Real Property Borrowing Base Subsidiary, an Encumbered Real Property Holding Company with respect thereto to, in each case, (w) become, on or before the date such Subsidiary is designated as a Borrowing Base Subsidiary, constitutes a Direct Parent of a Borrowing Base Subsidiary or constitutes an Encumbered Real Property Holding Company, as applicable, (A) a Guarantor by executing a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) a Grantor under the Security Agreement by executing a joinder agreement to the Security Agreement, in form and substance reasonably satisfactory to the Administrative Agent, (x) deliver to the Administrative Agent the New Guarantor Deliverables with respect to such Person, (y) provide (A) the Administrative Agent with the U.S. taxpayer identification number for such Subsidiary and (B) the Administrative Agent and each Lender with all documentation and other information concerning such Subsidiary that the Administrative Agent or such Lender reasonably requests in order to comply with its obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and (z) take all actions that the Administrative Agent reasonably deems

necessary or desirable to cause the Liens created by the Collateral Documents in the assets and property of such Subsidiary to be duly perfected in accordance with all applicable Laws.

(b) With respect to any property acquired after the Closing Date that is intended to be Collateral subject to the Lien created by any of the Collateral Documents but is not so subject (including, without limitation, (x) 100% of the Equity Interests of any Borrowing Base Subsidiary (other than an Encumbered Real Property Borrowing Base Subsidiary) and of any Encumbered Real Property Pledged Subsidiary (or, in the case of any Encumbered Real Property Pledged Subsidiary that is an Excluded Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) and 65% of the voting Equity Interests of such Excluded Foreign Subsidiary), (y) 100% of the Equity Interests (or, in the case of a Subsidiary that is an Excluded Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) and 65% of the voting Equity Interests) directly held by a Secured Guarantor in any newly-formed or acquired Subsidiary of the Borrower (or in any other Subsidiary of the Borrower not previously subject to such Lien) and (z) each Borrowing Base Account), promptly (and in any event within ten (10) days after the formation or acquisition thereof or after the date such Subsidiary becomes a Borrowing Base Subsidiary or a Secured Guarantor, as the case may be (or such longer period as is permitted by the Administrative Agent in its sole discretion)) (i) execute and deliver to the Administrative Agent such amendments or supplements to the relevant Collateral Documents or such other documents as the Administrative Agent shall reasonably deem necessary or advisable to grant to the Administrative Agent, for its benefit and for the benefit of the other Secured Parties, a Lien on such property subject to no Liens other than Permitted Collateral Liens, and (ii) take all actions necessary to cause such Lien to be a first priority, perfected Lien in accordance with all applicable Laws, including, without limitation, the delivery of the certificates representing any Equity Interests not previously delivered to the Administrative Agent and held by a Secured Guarantor (including, without limitation, any Equity Interests in a Borrowing Base Subsidiary or a Secured Guarantor (subject to the limitations contained in clauses (x) and (y) above)) (together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests) and the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent and the execution and delivery of Control Agreements with respect to any Deposit Accounts or Securities Accounts containing any cash, Cash Equivalents or Investment Property of such Subsidiary constituting (or that is required, pursuant to the Loan Documents, to constitute)Collateral; provided that, notwithstanding the foregoing, with respect to any Subsidiary of a Secured Guarantor that is an Excluded Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) shall be required to be pledged by the Secured Guarantors (or such lesser amount that is owned by any Secured Guarantor) and only 65% of the voting Equity Interests of such Excluded Foreign Subsidiary (to the extent owned directly by any Secured Guarantor) shall be required to be pledged (and only the certificates or instruments representing such Equity Interests shall be required to be delivered hereunder). The Secured Guarantors shall otherwise take such actions and execute and/or deliver to the Administrative Agent such documents as the Administrative Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Collateral Documents on such after-acquired properties.

(c) Notwithstanding anything to the contrary contained in this Agreement, if the results of any "know your customer" or similar investigation conducted by the Administrative Agent with respect to any Subsidiary are not satisfactory in all respects to the Administrative Agent, such

Subsidiary shall not be permitted to become a Guarantor, and no Investment Asset owned, directly or indirectly, by such Subsidiary shall be included as a Borrowing Base Asset unless the Administrative Agent has consented thereto in writing.

(d) The Borrower may, at its option, cause any Subsidiary of the Borrower that directly owns any Equity Interests in a Borrowing Base Covenant Subsidiary to become a Secured Guarantor by (i) causing such Subsidiary to become (A) a Guarantor by executing a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) a Grantor under the Security Agreement by executing a joinder agreement to the Security Agreement, in form and substance reasonably satisfactory to the Administrative Agent, (ii) delivering to the Administrative Agent the New Guarantor Deliverables with respect to such Person, (iii) providing (A) the Administrative Agent with the U.S. taxpayer identification number for such Subsidiary and (B) the Administrative Agent and each Lender with all documentation and other information concerning such Subsidiary that the Administrative Agent or such Lender reasonably requests in order to comply with its obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and (iv) taking all actions that the Administrative Agent reasonably deems necessary or desirable to cause the Liens created by the Collateral Documents in the assets and property of such Subsidiary to be duly perfected in accordance with all applicable Laws.

(e) If any Subsidiary of the Borrower shall become a Notes Guarantor, such Subsidiary shall, on or prior to the date (each a " Future Guarantee Date ") that such Subsidiary becomes a Notes Guarantor, execute and deliver to the Administrative Agent a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such Subsidiary will unconditionally guarantee the Obligations, jointly and severally with all other Loan Parties; provided that, with respect to any such Designated Unsecured Guarantor (x) such guarantee will automatically terminate and be released, all other obligations of such Designated Unsecured Guarantor under this Agreement will automatically terminate and such Designated Unsecured Guarantor will be automatically released from all its obligations under its guarantee of the Obligations upon the release of such Designated Unsecured Guarantor from its obligations under its guarantee of the Senior Notes and the Senior Notes Indenture (but not, for the avoidance of doubt, upon the suspension of any such obligations) and (y) in the event that the obligations of such Designated Unsecured Guarantor under and in respect of the Senior Notes and the Senior Notes Indenture are suspended pursuant to the terms of the Senior Notes Indenture, the obligations of such Designated Unsecured Guarantor under this Agreement shall automatically be suspended and will be of no force or effect during any Notes Suspension Period, subject to reinstatement of such obligations and the Guaranty hereunder on the applicable Notes Reversion Date, if any (and upon the occurrence of any such Notes Reversion Date the obligations of such Designated Unsecured Guarantor hereunder shall automatically be reinstated and shall be in full force and effect as though the Notes Suspension Period had never commenced). The Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer notifying the Administrative Agent of the commencement of any Notes Suspension Period or the occurrence of any Notes Reversion Date promptly (but in no event later than ten Business Days) after such commencement or occurrence, as the case may be, and the Administrative Agent shall have no obligation to monitor or determine whether a Notes Suspension Period or a Notes Reversion Date shall have occurred or exists; provided that any failure by the Borrower to deliver any such certificate shall not constitute a Default or Event of Default.

6.13 Anti-Corruption Laws . Conduct its businesses in compliance with the FCPA and, to the extent applicable to a Loan Party or any Subsidiary thereof, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions, and maintain policies and procedures designed to promote and achieve compliance with such laws.

6.14 Compliance with Environmental Laws . Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew, and cause all lessees and other Persons operating or occupying its properties to obtain and renew, all Environmental Permits necessary for its operations and properties, in each case except to the extent that the failure to obtain or renew any Environmental Permit could not reasonably be expected to have a Material Adverse Effect.

6.15 Further Assurances . Promptly upon the reasonable request by the Administrative Agent, or any Lender through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the full extent permitted by applicable Law, subject any Secured Guarantor's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party.

6.16 Maintenance of REIT Status; New York Stock Exchange Listing . The Borrower will continue its method of operation so as to enable it to meet the requirements for qualification and taxation as a REIT. The Borrower will also at all times be listed on the New York Stock Exchange.

6.17 Information Regarding Collateral .

(a) Not effect, with respect to any Grantor, any change (i) in such Grantor's legal name, (ii) in the location of such Grantor's chief executive office, (iii) in such Grantor's identity or organizational structure, (iv) in such Grantor's federal taxpayer identification number or organizational identification number, if any, or (v) in such Grantor's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent not less than thirty (30) days' prior written notice (in the form of certificate signed by a Responsible Officer), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable. The Borrower agrees to promptly provide the

Administrative Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence. Notwithstanding the foregoing or anything else to the contrary contained herein or in any other Loan Document, each Loan Party hereby agrees that it will at all times maintain its jurisdiction of organization as Delaware (or, in the case of the Borrower, Maryland) or one of the other States within the United States of America.

(b) With respect to the Borrowing Base Assets or Fee-Related Earnings, the Secured Guarantors shall take all action necessary or required by the Loan Documents or by Law, or requested by the Administrative Agent, to perfect, protect and more fully evidence the ownership by the Secured Guarantors of each Qualifying Loan Party, each Borrowing Base Covenant Subsidiary, each Borrowing Base Asset and each Borrowing Base Account.

6.18 Control Agreements . Subject to the provisions of Section 6.21 , cause each Secured Guarantor to deposit, (a) (x) all Cash Equivalents (other than cash) and Investment Property constituting Borrowing Base Assets of such Secured Guarantor into a Borrowing Base Account and (y) all Borrowing Base Asset Proceeds, Fee-Related Earnings and Distributions received by such Secured Guarantor into a Required Borrowing Base Account; provided that it shall not be a breach of this clause (a) if the failure to comply with this clause (a) is attributable to the unintentional direction or receipt of Borrowing Base Assets, Borrowing Base Asset Proceeds, Fee-Related Earnings or Distributions and such Borrowing Base Assets, Borrowing Base Asset Proceeds, Fee-Related Earnings or Distributions are transferred to a Borrowing Base Account (which, in the case of Borrowing Base Asset Proceeds, Fee-Related Earnings or Distributions, shall be a Required Borrowing Base Account), as applicable, within five (5) Business Days of the date of which a Responsible Officer of the Borrower obtains knowledge of such direction or receipt and (b) all cash constituting Borrowing Base Assets of such Secured Guarantor into a Specified Borrowing Base Account.

6.19 Organization Documents of Borrowing Base Covenant Subsidiaries . The Borrower shall provide the Administrative Agent with a copy of the Organization Documents of each Borrowing Base Covenant Subsidiary and each Unrestricted Real Property Subsidiary promptly upon request by the Administrative Agent.

6.20 Valuation . The Borrower shall determine the Adjusted Net Book Value of each Investment Asset included in the Borrowing Base Amount on a quarterly basis in accordance with GAAP; provided that each Borrowing Base Certificate shall include adjustments to the calculation of Adjusted Net Book Value to reflect (x) any Indebtedness incurred by any Unrestricted Real Property Subsidiary or any Direct Parent thereof, and any Person in which any Starwood Fund (or related feeder fund) holds Capital Stock that directly or indirectly owns the applicable Investment Asset) and (y) any adjustments in the fair value attributable to any CMBS or RMBS.

6.21 Post-Closing Obligations . The Borrower shall take, or cause its Subsidiaries to take, as applicable, the actions specified in Schedule 6.21 within the time periods set forth in Schedule 6.21 . The provisions of Schedule 6.21 shall be deemed incorporated by reference herein as fully as if set forth herein in its entirety.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied:

7.01 Liens .

(a) No Borrowing Base Covenant Subsidiary shall, nor shall it permit any of its Subsidiaries (other than an Unrestricted Real Property Subsidiary) to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries (other than any Borrowing Base Covenant Subsidiary and any Subsidiary of a Borrowing Base Covenant Subsidiary) to, directly or indirectly create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than any of the following:

(i) Liens pursuant to any Loan Document;

(ii) Liens, the incurrence or the existence of which, shall not result in a Material Adverse Effect or an Event of Default;

(iii) Permitted Liens; and

(iv) Liens securing Indebtedness permitted under Section 7.03(b) ;

provided that, in no event shall a Lien on any Collateral be permitted pursuant to this clause (b) other than Permitted Equity Encumbrances (or, in the case of Collateral other than Equity Interests, Permitted Collateral Liens).

7.02 Investments .

(a) No Borrowing Base Covenant Subsidiary shall, nor shall it permit any of its Subsidiaries (other than an Unrestricted Real Property Subsidiary) to, directly or indirectly, make any Investments, except (i) any Investment Asset that is subject to a Lien under the Loan Documents and proceeds thereof, (ii) Investments in Secured Guarantors, (iii) Investments received in respect of Borrowing Base Assets and held in a Required Borrowing Base Account and cash and Cash Equivalents held in an account subject to a Control Agreement and (iv) Investments by a Borrowing Base Covenant Subsidiary or any Subsidiary thereof in its Subsidiaries; provided that, in the case of the foregoing clause (iv) , (x) such Investment shall not, in the reasonable opinion of the applicable Guarantor or Subsidiary at the time of such Investment, be reasonably expected to result in a Material Adverse Effect, (y) at the time of such Investment, no Default shall have occurred and be continuing or would result therefrom and (z) taking into account such Investment, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 .

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries (other than any Borrowing Base Covenant Subsidiary and any Subsidiary of a Borrowing Base Covenant Subsidiary) to, directly or indirectly, make any Investment, except any of the following:

(i) Investments held by the Borrower or such Subsidiary in the form of Cash Equivalents, Investment Grade CMBS, Investment Grade RMBS and Near Cash Securities;

(ii) Investments by the Borrower and such Subsidiaries in their respective Subsidiaries;

(iii) Investments, the making of which, in the reasonable opinion of the Borrower at the time of the making of (or the commitment to make) such investment, shall not result in a Material Adverse Effect or an Event of Default;

(iv) to the extent any Investment constitutes Indebtedness, such Indebtedness is permitted to be incurred pursuant to Section 7.03(b) ; and

(v) any other Investment; provided that, taking into account the making of such Investment, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 ;

provided that nothing in this Section 7.02 shall permit any transaction that would be not be permitted under Section 2.15 .

7.03 Indebtedness .

(a) No Borrowing Base Covenant Subsidiary shall, nor shall it permit any of its Subsidiaries (other than an Unrestricted Real Property Subsidiary) to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except Permitted BBCS Indebtedness.

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries (other than any Borrowing Base Covenant Subsidiary and any Subsidiary of a Borrowing Base Covenant Subsidiary) to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except any of the following:

(i) Indebtedness under the Loan Documents;

(ii) Indebtedness outstanding on the Closing Date; and

(iii) any other Indebtedness (including any refinancings, refundings, renewals or extensions of Indebtedness outstanding on the Closing Date), provided , that, taking into account the incurrence of such Indebtedness, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 .

7.04 Fundamental Changes .

(a) No Borrowing Base Covenant Subsidiary shall, nor shall it permit any of its Subsidiaries (other than an Unrestricted Real Property Subsidiary) to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that (1) this Section 7.04(a) shall not restrict or prohibit any Disposition permitted under Section 7.05(a) or any Restricted Payment permitted under Section 7.06 , and (2) so long as no Default exists or would result therefrom, any Secured Guarantor or Subsidiary thereof may merge, liquidate or dissolve into, or consolidate with, or Dispose of assets to, any one or more other Subsidiaries of the Borrower; provided that, in the case of this clause (2) , (i) if any Secured Guarantor is merging with, liquidating into or consolidating with another Subsidiary of the Borrower that is not a Secured Guarantor, such Secured Guarantor shall be the continuing or surviving Person, (ii) if any Secured Guarantor is Disposing of assets to another Subsidiary of the Borrower, such other Subsidiary is also a Secured Guarantor, (iii) if any Borrowing Base Subsidiary is merging with, liquidating into or consolidating with another Subsidiary of the Borrower that is not a Borrowing Base Subsidiary, such Borrowing Base Subsidiary shall be the continuing or surviving Person, (iv) if any Borrowing Base Subsidiary is Disposing of assets to another Subsidiary of the Borrower, such other Subsidiary is also a Borrowing Base Subsidiary, (v) if the Equity Interests of any Person involved in such merger, liquidation or consolidation are Collateral under the Security Agreement, then the Equity Interests of the survivor of such merger or consolidation, or Equity Interests of the Person to whom the other Subsidiary has liquidated into, as applicable, shall be pledged as Collateral under the Security Agreement (to the same extent pledged prior to such transaction), (vi) after giving effect to such transaction or series of transactions, 100% of the Equity Interests (or, in the case of a Borrowing Base Subsidiary that is an Excluded Foreign Subsidiary, 100% of the non-voting Equity Interests (if any) and 65% of the voting Equity Interests) of each Borrowing Base Subsidiary involved in or affected by such transaction or series of transactions (other than any Encumbered Real Property Borrowing Base Subsidiary) and of each Encumbered Real Property Pledged Subsidiary are subject to a perfected first priority Lien (subject to Permitted Equity Encumbrances) in favor of the Administrative Agent for the benefit of the Secured Parties and each such Secured Guarantor and Borrowing Base Subsidiary is a Wholly Owned Subsidiary of the Borrower and (vii) such transaction is permitted under Section 2.15 .

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries (other than any Borrowing Base Covenant Subsidiary and any Subsidiary of a Borrowing Base Covenant Subsidiary) to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default has occurred and is continuing or would result therefrom:

(i) any such Subsidiary may liquidate or dissolve into, or Dispose of all or substantially all its assets to (x) another Subsidiary that is not a Borrowing Base Covenant Subsidiary or (y) to a Loan Party;

(ii) any such Subsidiary may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided , however , that in each case, immediately after giving effect thereto in the case of any such merger to which

any Specified Loan Party is a party, the survivor is, or upon such merger will by operation of law or otherwise be, a Specified Loan Party; and

(iii) any Disposition (including any Disposition of Equity Interests) by any such Subsidiary that is permitted by clause (b)(ii) or (b)(iv) of Section 7.05 is permitted.

provided that , notwithstanding the foregoing, (x) clauses (b)(i) , (ii) and (iii) shall not permit any transaction unless after giving effect thereto, each Guarantor involved in or affected by such transaction will be a Wholly Owned Subsidiary of the Borrower, (y) clause (b)(ii) shall not permit any transaction unless (1) such transaction shall not in the reasonable opinion of the Borrower at the time of such transaction (or the commitment to enter into such transaction), be reasonably expected to result in a Material Adverse Effect, (2) at the time of such transaction, no Default shall have occurred and be continuing or would result therefrom, and (3) taking into account such transaction, the Borrower and its Subsidiaries shall be in compliance, on a pro forma basis, with the provisions of Section 7.12 and (z) nothing in this clause (b) will permit a transaction that is not permitted by Section 2.15 .

(c) The Borrower shall not permit any Unrestricted Real Property Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, in a transaction that is not permitted by Section 2.15 .

7.05 Dispositions .

(a) No Borrowing Base Covenant Subsidiary shall, nor shall it permit any of its Subsidiaries (other than an Unrestricted Real Property Subsidiary) to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (unless, solely with respect to entering into any such agreement, such agreement is subject to receiving consent hereunder), except (1) Dispositions of Borrowing Base Asset Proceeds expressly permitted under Section 2.06(e) , (ii) Dispositions of Borrowing Base Assets expressly permitted under Section 2.15 , (3) Dispositions to a Secured Guarantor or a Borrowing Base Subsidiary and (4) Dispositions of property other than Dispositions, directly or indirectly, of Equity Interests in any Borrowing Base Covenant Subsidiary, Borrowing Base Asset Proceeds and Borrowing Base Assets; provided that, in the case of this clause (4) , (x) such Disposition shall not, in the reasonable opinion of the applicable Secured Guarantor or Subsidiary at the time of such Disposition (or the commitment to enter into such Disposition), be reasonably expected to result in a Material Adverse Effect, (y) at the time of such Disposition and after giving effect thereto, no Default shall have occurred and be continuing or would result therefrom and (z) taking into account such Disposition, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12;

provided that, in no event shall any Disposition pursuant to this Section 7.05(a) (x) result in any Guarantor or Borrowing Base Covenant Subsidiary ceasing to be a Wholly Owned Subsidiary of the Borrower or (y) permit any transaction that is not permitted under Section 2.15 .

(b) The Borrower shall not, nor shall it permit any of its Subsidiaries (other than any Borrowing Base Covenant Subsidiary and any Subsidiary of a Borrowing Base Covenant Subsidiary) to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition (unless, solely with respect to entering into any such agreement, such agreement is subject to receiving consent hereunder), except:

(i) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(ii) Dispositions of property by any such Subsidiary of the Borrower to a Guarantor;

(iii) Dispositions permitted by clause (b)(i) or (b)(ii) of Section 7.04 ; and

(iv) any other Disposition of assets (other than Dispositions that, directly or indirectly, result in the Disposition of Borrowing Base Asset Proceeds, Borrowing Base Assets or the Equity Interests of any Secured Guarantor or Borrowing Base Covenant Subsidiary), provided that (x) such Disposition shall not, in the reasonable opinion of the Borrower or the applicable Subsidiary at the time of such Disposition (or the commitment to enter into such Disposition), be reasonably expected to result in a Material Adverse Effect, (y) at the time of such Disposition, no Default shall have occurred and be continuing or would result therefrom and (z) taking into account such Disposition, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 .

provided that, in no event shall any Disposition pursuant to this Section 7.05(b) (x) result in any Guarantor or Borrowing Base Covenant Subsidiary ceasing to be a Wholly Owned Subsidiary of the Borrower or (y) permit any transaction that is not permitted under Section 2.15 .

(c) The Borrower shall not permit any Unrestricted Real Property Subsidiary to, directly or indirectly, make any Disposition in a transaction that is not permitted by Section 2.15 .

7.06 Restricted Payments . No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Secured Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments to the Borrower or any other Secured Guarantor;

(b) so long as no Event of Default has occurred and is continuing, each Secured Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments (except Restricted Payments of Equity Interests in any Borrowing Base Covenant Subsidiary, Borrowing Base Assets and Borrowing Base Asset Proceeds) ratably to the holders of such Secured Guarantor's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(c) each Subsidiary that is not a Secured Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) Restricted Payments ratably to the holders of such Subsidiary's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(d) the Borrower and each Subsidiary thereof may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person; provided that, in the case of any Subsidiaries the Equity Interests of which are pledged, or required to be pledged, to the Administrative Agent for the benefit of the Secured Parties, the Equity Interests so distributed are so pledged (limited, in the case of any Excluded Foreign Subsidiary, to 100% of the non-voting Equity Interests (if any) and 65% of the voting Equity Interests of such Excluded Foreign Subsidiary (and only the certificates or instruments representing such Equity Interests shall be required to be delivered hereunder));

(e) so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom, the Borrower and each Subsidiary thereof may purchase, redeem and/or otherwise acquire (and incur any obligation (contingent or otherwise) to purchase, redeem and/or otherwise acquire) Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(f) the Borrower shall be permitted to declare and/or pay (and incur any obligation (contingent or otherwise) to declare and/or pay) dividends (which may, for the avoidance of doubt, be in the form of cash, common stock or other common Equity Interests) on its Equity Interests or declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) distributions with respect thereto in an amount for any fiscal year of the Borrower equal to such amount as is necessary for the Borrower to (i) maintain its status as a REIT and (ii) so long as no Default is continuing or would result therefrom, avoid payment of any corporate or excise Taxes, including pursuant to Code Section 857 and 4981;

(g) each Secured Guarantor may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) any Restricted Payments ratably to the holders of such Secured Guarantor's Equity Interests according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made of (i) Borrowing Base Asset Proceeds permitted to be withdrawn from Borrowing Base Accounts pursuant to Section 2.06(e) and (ii) Borrowing Base Assets to the extent expressly permitted by Section 2.15 ;

(h) the Borrower or any Subsidiary may declare and/or pay Restricted Payments (except Restricted Payments of Equity Interests in any Borrowing Base Covenant Subsidiary, Borrowing Base Assets and Borrowing Base Asset Proceeds) (x) to the extent required to pay regularly scheduled interest and customary additional interest (including under any registration rights agreement) and principal at the fixed maturity date with respect to any Convertible Debt Securities or the Senior Notes and (y) to permit the exercise of put or conversion rights pursuant to Convertible Debt Securities, exercise of put rights pursuant to the Senior Notes Indenture and redemptions of the Senior Notes;

(i) the Borrower or any Subsidiary may declare and/or pay Restricted Payments (except Restricted Payments of Equity Interests in any Borrowing Base Covenant Subsidiary, Borrowing Base Assets and Borrowing Base Asset Proceeds) to repay, purchase, redeem, defease or otherwise acquire or retire for value Indebtedness of the Borrower or any of its Subsidiaries that is unsecured or subordinated in right of payment to the Obligations to the extent that, taking into account the making of such Restricted Payment, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 ; and

(j) the Borrower and each Subsidiary may declare and/or make (and incur any obligation (contingent or otherwise) to declare and/or make) any Restricted Payment (except Restricted Payments of Equity Interests in any Borrowing Base Covenant Subsidiary, Borrowing Base Assets and Borrowing Base Asset Proceeds), provided that such Restricted Payment may only be made if (i) at the time of such Restricted Payment, no Default shall have occurred and be continuing or result therefrom and (ii) taking into account such Restricted Payment, the Borrower and its Subsidiaries shall be in compliance, on a *pro forma* basis, with the provisions of Section 7.12 ;

provided that nothing in this Section 7.06 shall permit any transaction that is not permitted under Section 2.15 .

7.07 Change in Nature of Business . No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, engage in any line of business which is not permitted to be engaged in by real estate investment trusts or taxable REIT subsidiaries thereof.

7.08 Transactions with Affiliates . No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to such Loan Party or such Subsidiary as would be obtainable by such Loan Party or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided that the foregoing restriction shall not apply to (i) transactions between or among the Borrower and its Subsidiaries not prohibited hereunder, (ii) Restricted Payments not prohibited hereunder and (iii) transactions identified on Schedule 7.08 .

7.09 Burdensome Agreements . No Loan Party shall, nor shall it permit any of its Subsidiaries to, enter into any Contractual Obligation that limits the ability of (a) any Loan Party to Guarantee the Obligations or (b) any Secured Guarantor to create, incur, assume or suffer to exist Liens on the Collateral under the Collateral Documents to secure the Obligations, except to the extent an effective consent or notice has been given or obtained with respect to such Contractual Obligation that waives or eliminates such limitation.

7.10 Use of Proceeds . The Borrower shall not (a) use the proceeds of the Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) use the proceeds of the Loans other than as set forth in Section 6.11 .

7.11 Amendments, Waivers and Terminations of Certain Agreements . No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, amend or otherwise change, cancel, terminate or waive in any respect

(i) the terms of any Contractual Obligation of a Loan Party or a Subsidiary thereof except to the extent that same could not reasonably be expected to have a Material Adverse Effect,

(ii) the terms of any Organization Document of any Loan Party (other than the Borrower) or any Subsidiary thereof except to the extent that same could not reasonably be expected to have a material and adverse effect on the ability of any Loan Party to perform its obligations under the Loan Documents, or

(iii) the terms of any Organization Document of the Borrower, any Loan Party or any Subsidiary thereof, or any of the terms or provisions of any agreement constituting or related to any Borrowing Base Asset, other than amendments and modifications that (1) do not have a material adverse effect on the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party or (2) are not adverse in any material respect to the Administrative Agent or the Lenders.

7.12 Financial Covenants . The Borrower shall not:

(a) Minimum Liquidity . At any time permit (i) Cash Liquidity to be less than $75,000,000 or (ii) the sum of Cash Liquidity and Near Cash Liquidity to be less than $175,000,000.

(b) Fixed Charge Coverage Ratio . Permit the Fixed Charge Coverage Ratio for any Test Period to be less than 1.50:1.00.

(c) Leverage Ratio . Permit the Leverage Ratio for any Test Period to be greater than 0.75:1.00.

(d) Tangible Net Worth . Permit Tangible Net Worth at any time to be less than the sum of (i) $3,274,545,000, *plus* (ii) 75% of Net Cash Proceeds received by the Borrower from issuances or sales of its Equity Interests (other than Equity Interests constituting Convertible Debt Securities) occurring after the Closing Date *plus* (iii) 75% of any increase in capital or shareholders' equity (or like capital) on the balance sheet of the Borrower, determined in accordance with GAAP, that would result from the settlement, conversion or repayment of any Convertible Debt Securities (assuming that no other transaction would offset the amount of such increase) after the Closing Date.

(e) Interest Coverage Ratio . Permit the Interest Coverage Ratio for any Test Period to be less than 1.50:1.00.

(f) Borrowing Base Amount . Permit the Total Outstandings at any time to exceed the Borrowing Base Amount at such time.

7.13 Accounting . No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make any change in fiscal year except with the written consent of the Administrative Agent.

7.14 Sanctions .

(a) No Loan Party shall engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated in any applicable law, regulation or other binding measure by the Organisation for Economic Cooperation and Development's Financial Action Task Force on Money Laundering.

(b) No Loan Party shall knowingly use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Person to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject or target of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as a Lender, an Arranger, the Administrative Agent, a Swing Line Lender, or otherwise) of Sanctions.

7.15 Anti-Corruption Laws . No Loan Party nor any Subsidiary thereof shall use the proceeds of any Loan for any purpose which would breach the FCPA, or to the extent applicable, the UK Bribery Act 2010 or other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default . Any of the following shall constitute an Event of Default (each, an " Event of Default "):

(a) Non-Payment . The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of the Loans, or (ii) within three (3) Business Days after the same becomes due, any interest on the Loans, or any fee due hereunder, or (iii) within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants . The Borrower or any Loan Party, as applicable, fails to perform or observe any term, covenant or agreement contained in any of Section 2.06 , 6.01 , 6.02 , 6.03 , 6.05 , 6.10 , 6.11 , 6.12 , 6.13 , 6.16 , 6.17 , 6.18 , 6.21 or Article VII , or any Grantor fails to perform or observe any term, covenant or agreement contained in the applicable Collateral Document; or

(c) Other Defaults . Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties . Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (except to the extent that any

such representation or warranty is already by its terms qualified as to "materiality," "Material Adverse Effect" or similar language, in which case it shall be true and correct in all respects as of such date after giving effect to such qualification) when made or deemed made (or with respect to any representation or warranty that is expressly stated to have been made as of a specific date, as of such specific date); or

(e) Cross-Default. (i) Any Specified Loan Party or any Significant Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded, or (ii) there occurs under any Swap Contract an "Early Termination Date" (as defined in such Swap Contract, or any similar term defined therein) resulting from any event of default under such Swap Contract as to which a Specified Loan Party is the "Defaulting Party" (as defined in such Swap Contract, or any similar term defined therein); provided, that (x) subsection (e)(i) shall not apply to any redemption, repurchase, conversion or settlement with respect to any Convertible Debt Security pursuant to its terms unless such redemption, repurchase, conversion or settlement results from a default thereunder or an event that would otherwise constitute an Event of Default and (y) a default, event, occurrence or condition described in this subsection (e) shall not at any time constitute an Event of Default unless, at such time, the aggregate outstanding amount of Indebtedness that is subject to defaults, events, occurrences or conditions of the type described in clause (i) above (after giving effect to clause (x) of this proviso), together with the Swap Termination Value of all Swap Contracts that are subject to defaults, events, occurrences or conditions of the type described in clause (ii) above, exceeds in the aggregate the applicable Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Specified Loan Party or any Significant Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Specified Loan Party or any Significant Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its

debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered (i) one or more final judgments or orders for the payment of money against one or more Specified Loan Parties or Significant Subsidiaries thereof in an aggregate amount (with respect to all such judgments and orders) exceeding the applicable Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 10 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of one or more Loan Parties or Subsidiaries thereof to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount (with respect to all such ERISA Events) in excess of $25,000,000, or (ii) one or more Loan Parties or ERISA Affiliates shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount (with respect to all such failures) in excess of $25,000,000; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby except to the extent any such perfection or priority is not required thereby; or

(m) REIT Status. The Borrower shall, for any reason, lose or fail to maintain its status as a REIT.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing:

(a) [intentionally omitted];

(b) the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(iii) exercise on behalf of itself and the Lenders all rights and remedies available to it, the Lenders under the Loan Documents;

provided , however , that upon the occurrence of an Event of Default specified in Section 8.01(f) with respect to any Specified Loan Party, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, without further act of the Administrative Agent or any Lender.

8.03 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.14 , be applied by the Administrative Agent in the following order:

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause *Second* payable to them;

Third , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Fourth* held by them; and

Last , the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01 Appointment and Authority . Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except as expressly provided in Section 9.06 , neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender . The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions . The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Supermajority Lenders, Required Lenders or Majority Facility Lenders, as applicable (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity; and

(d) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Transferees. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Transferee or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Transferee.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Supermajority Lenders, Required Lenders or Majority Facility Lenders, as applicable (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence, willful misconduct or breach in bad faith as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of any Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts

selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties . The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent .

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the prior approval of the Borrower (such approval not to be unreasonably withheld or delayed, and which approval shall not be required following the occurrence and during the continuance of an Event of Default), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the prior approval of the Borrower (such approval not to be unreasonably withheld or delayed, and which approval shall not be required following the occurrence and during the continuance of an Event of Default), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any

collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation as a Swing Line Lender. If JPMorgan resigns as a Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.17(c) . Upon the appointment by the Borrower of a successor Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender and (b) the retiring Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

9.07 Non-Reliance on Administrative Agent and Other Lenders . Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, the Syndication Agent or the Documentation Agents listed on the cover page hereof

shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 11.04 .

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States (Title 11, United States Code) including under Sections 363, 1123 or 1129 thereof, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or

unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (k) of Section 11.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters . Without limiting the provisions of Section 9.09 , the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of all Commitments and the payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold, transferred or otherwise disposed of or to be sold, transferred or otherwise disposed of as part of or in connection with any sale, transfer or other disposition permitted hereunder to a Person that is not obligated to grant a Lien on such property in favor of the Administrative Agent for the benefit of the Secured Parties or (iii) subject to Section 11.01 , if approved, authorized or ratified in writing by the Required Lenders; and

(b) to release any Subsidiary of the Borrower that is a Guarantor from its obligations under this Agreement or the Guaranty, as applicable, if such Person ceases to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10 .

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral,

the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE X. CONTINUING GUARANTY

10.01 Guaranty . Each Guarantor hereby absolutely and unconditionally guarantees, jointly and severally, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent demonstrable error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Anything contained in this Guaranty to the contrary notwithstanding, it is the intention of each Guarantor and the Secured Parties that the obligations of each Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States (Title 11, United States Code) or any comparable provisions of any similar federal or state law. To that end, but only in the event and to the extent that after giving effect to Section 10.11 , such Guarantor's obligations with respect to the Obligations or any payment made pursuant to such Obligations would, but for the operation of the first sentence of this paragraph, be subject to avoidance or recovery in any such proceeding under applicable Debtor Relief Laws after giving effect to Section 10.11 , the amount of such Guarantor's obligations with respect to the Obligations shall be limited to the largest amount which, after giving effect thereto, would not, under applicable Debtor Relief Laws, render such Guarantor's obligations with respect to the Obligations unenforceable or avoidable or otherwise subject to recovery under applicable Debtor Relief Laws. To the extent any payment actually made pursuant to the Obligations exceeds the limitation of the first sentence of this paragraph and is otherwise subject to avoidance and recovery in any such proceeding under applicable Debtor Relief Laws, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment exceeds such limitation, and the Obligations as limited by the first sentence of this paragraph shall in all events remain in full force and effect and be fully enforceable against such Guarantor. The first sentence of this paragraph is intended solely to preserve the rights of the Secured Parties hereunder against such Guarantor in such proceeding to the maximum extent

permitted by applicable Debtor Relief Laws and neither such Guarantor, the Borrower, any other Guarantor nor any other Person shall have any right or claim under such sentence that would not otherwise be available under applicable Debtor Relief Laws in such proceeding.

10.02 Rights of Lenders . Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers . Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party, but excluding satisfaction thereof by way of payment) of the liability of the Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

10.04 Obligations Independent . The obligations of each Guarantor hereunder are those of a primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other Person or entity is joined as a party.

10.05 Subrogation . Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all Commitments have been terminated and all of the Obligations and any amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then

such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement . This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Commitments are terminated and all Obligations and any other amounts payable under this Guaranty (in each case, other than contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any other Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantors under this paragraph shall survive termination of this Guaranty.

10.07 Subordination . Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrower to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of any Guarantor under this Guaranty.

10.08 Stay of Acceleration . If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by a Guarantor immediately upon demand by the Secured Parties.

10.09 Condition of the Borrower . Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.10 Limitations on Enforcement . If, in any action to enforce this Guaranty or any proceeding to allow or adjudicate a claim under this Guaranty, a court of competent jurisdiction

determines that enforcement of this Guaranty against any Guarantor for the full amount of the Obligations is not lawful under, or would be subject to avoidance under, Section 548 of the Bankruptcy Code or any applicable provision of comparable state law, the liability of such Guarantor under this Guaranty shall be limited to the maximum amount lawful and not subject to avoidance under such law.

10.11 Contribution . At any time a payment in respect of the Obligations is made under this Guaranty, the right of contribution of each Guarantor against each other Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Guarantor to be revised and restated as of each date on which a payment (a " Relevant Payment ") is made on the Obligations under this Guaranty. At any time that a Relevant Payment is made by a Guarantor that results in the aggregate payments made by such Guarantor in respect of the Obligations to and including the date of the Relevant Payment exceeding such Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Guarantors in respect of the Obligations to and including the date of the Relevant Payment (such excess, the " Aggregate Excess Amount "), each such Guarantor shall have a right of contribution against each other Guarantor who either has not made any payments or has made payments in respect of the Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Guarantors in respect of the Obligations (the aggregate amount of such deficit, the " Aggregate Deficit Amount ") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Guarantor and the denominator of which is the Aggregate Excess Amount of all Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Guarantor. A Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment at the time of each computation; provided , that no Guarantor may take any action to enforce such right until all of the Obligations and any amounts payable under this Guaranty (other than, in each case, contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash and all Commitments are terminated, it being expressly recognized and agreed by all parties hereto that any Guarantor's right of contribution arising pursuant to this Section 10.11 against any other Guarantor shall be expressly junior and subordinate to such other Guarantor's obligations and liabilities in respect of the Obligations and any other obligations owing under this Guaranty. As used in this Section 10.11 , (i) each Guarantor's " Contribution Percentage " shall mean the percentage obtained by dividing (x) the Adjusted Net Worth (as defined below) of such Guarantor by (y) the aggregate Adjusted Net Worth of all Guarantors; (ii) the " Adjusted Net Worth " of each Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Guarantor and (y) zero; and (iii) the " Net Worth " of each Guarantor shall mean the amount by which the fair saleable value of such Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Obligations arising under this Guaranty) on such date. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Section 10.11 , each Guarantor who makes any payment in respect of the Obligations shall have no right of contribution or subrogation against any other Guarantor in respect of such payment until all of the Obligations (other than, in each case, contingent indemnification and expense reimbursement obligations to the extent no claim has been asserted therefor) have been paid in full in cash and all Commitments are terminated. Each of the Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall

constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive its contribution right against any Guarantor to the extent that after giving effect to such waiver such Guarantor would remain solvent, in the determination of the Required Lenders.

ARTICLE XI. MISCELLANEOUS

11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , however , that notwithstanding the foregoing provisions of this Section 11.01 , no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided , however , that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(e) change any provision of this Section or the definition of "Majority Facility Lenders," "Required Lenders," "Supermajority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(f) change any of the terms or provisions in any Loan Document requiring pro rata payments, distributions, commitment reductions or sharing of payments without the written consent of each Lender; provided , that with the consent of the Required Lenders, such terms and provisions may be amended on customary terms in connection with an "amend and extend" transaction, but only if all Lenders that consent to such "amend and extend" transaction are treated on a pro rata basis;

(g) release (i) the Borrower from its obligations under this Agreement or any other Loan Document or (ii) all or substantially all of the value of the Guaranty, in each case without the written consent of each Lender, except as expressly provided in the Loan Documents;

(h) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(i) amend, modify or waive any provision affecting the Borrowing Base Amount or the component definitions thereof which has the effect of increasing the Borrowing Base Amount (but excluding any technical amendments to the definition of Borrowing Base Amount or any component definition thereof) without the written consent of the Supermajority Lenders;

(j) amend, modify or waive Section 8.03 without the written consent of each Lender directly affected thereby; or

(k) add any currencies as Foreign Currencies under this Agreement in which a Lender is required to make Loans, in each case without the written consent of each Lender directly affected thereby.

and, provided further , that (i) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iii) any fee letter between any of the Loan Parties, on the one hand, and the Administrative Agent and/or the Arrangers, on the other hand, may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, the Administrative Agent, with the consent of the Borrower, may:

(i) amend, modify or supplement any Loan Document without the consent of any Lender in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document so long as such amendment, modification or supplement does not impose additional obligations on any Lender, provided that the Administrative Agent shall promptly give the Lenders notice of any such amendment, modification or supplement; and

(ii) amend, supplement or enter into additional Loan Document to add collateral or perfect its Lien on any Collateral without the consent of any Lender.

Notwithstanding any provision herein to the contrary, without the consent of any other Person, the applicable Loan Party or Loan Parties and the Administrative Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law or to terminate any Control Agreements which are not required under the Collateral Documents and to enter into Control Agreements to the extent required under the Loan Documents.

11.02 Notices; Effectiveness; Electronic Communication .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Loan Party, the Administrative Agent or any Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 ; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b) .

(b) Electronic Communications . Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, each Swing Line Lender or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved

by them, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). The Borrower acknowledges and agrees that the DQ List shall be deemed suitable for posting and may be posted by the Administrative Agent on the Platform, including the portion of the Platform that is designated for "public side" Lenders.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent and each Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and each Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders . The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall, jointly and severally, indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party and believed by such Person in good faith to be genuine. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement . No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided , however , that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as a Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.11), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11 , any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver .

(a) Costs and Expenses . The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable invoiced fees, charges and disbursements of counsel for the Administrative Agent), in connection

with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), provided , that the Borrower shall not be obliged to reimburse the fees, charges and disbursements of more than one law firm for the Administrative Agent and all Lenders in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents, and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable invoiced fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower . Subject to and without duplication of the foregoing subsection (a) , the Borrower hereby indemnifies the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and holds each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable invoiced fees, charges and disbursements of any counsel for any Indemnitee) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) the Loans or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE** ; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; and provided , further that any indemnity with respect to Taxes shall be governed solely by Section 3.01 . Notwithstanding the foregoing, the Borrower shall not be liable for any losses, claims, damages, liabilities or related expenses incurred by or asserted against an Indemnitee as a direct result of the settlement by such Indemnitee of any such loss, claim, damage, liability or expense that would otherwise be indemnified hereunder, except for settlements entered into with the Borrower's consent (which may not be unreasonably withheld or delayed).

(c) Reimbursement by Lenders . To the extent that the Borrower for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Arranger, any Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Arranger, such Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided , further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Arranger or such Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Arranger or such Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(c) .

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of, or breach in bad faith by, such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments . All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival . The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside . To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the

obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section; (ii) by way of participation in accordance with the provisions of subsection (d) of this Section; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, Term Loans and Revolving Credit Loans (including for purposes of this subsection (b) , participations in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility, Term Loans and/or the Revolving Credit Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate Dollar Amount of the Commitment (which for this purpose includes Term Loans and Revolving Credit Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Term Loans or Revolving Credit Loans, as applicable, of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative

Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility (or, in the case of Foreign Currency Revolving Credit Loans, the Applicable Minimum Amount), or $1,000,000, in the case of any assignment in respect of the Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Qualified Purchaser/Qualified Institutional Buyer. The assignee on the date it becomes a Lender hereunder shall certify in the applicable Assignment and Assumption that it is, or meets the criteria for being, both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended). Any failure to include such a certification in an Assignment and Assumption shall render such Assignment and Assumption void *ab initio* and of no force or effect for any purpose.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender; and

(C) the consent of each Swing Line Lender that has a Swing Line Loan outstanding at such time shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and

recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of the Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (vii) shall not apply to the Swing Line Lenders' rights and obligations in respect of Swing Line Loans.

Subject to compliance with the foregoing provisions of this subsection (b) and acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will

constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with and, in any event subject to the requirements set forth in subsection (d) , of this Section (and, if such requirements are not met, shall be void *ab initio*).

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's U.S. Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent demonstrable error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person which is, and which certifies in writing to such Lender that it is, both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended) (but excluding a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person, a Defaulting Lender or the Borrower or the Borrower's Affiliates or Subsidiaries) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall include a certification by the participant that it is, or meets the criteria for being, both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended), and shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant

shall be entitled to the benefits of Sections 3.01 , 3.04 and 3.05 (subject to the requirements and limitations of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall retain a copy of each Participant's certification (each such certification, a " Participant Certification ") as to its status as a "qualified purchaser" and "qualified institutional buyer" described above, and shall maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that other than its obligation to provide certifications with respect to or copies of any Participant Certifications to the Borrower pursuant to a request made by the Borrower in accordance with this paragraph, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent demonstrable error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Upon the written request of the Borrower, each Lender that has sold a participation shall certify to the Borrower that it has received and retains a copy of each of its Participants' Participant Certifications, and shall upon the further request of the Borrower provide a copy thereof to the Borrower, provided that the Borrower may only so request copies of the Participant Certifications to the extent that they reasonably and in good faith believe that receipt of a copy of the Participant Certification(s) retained by a Lender is necessary in order for Borrower to confirm they are exempt from registration under the Investment Company Act of 1940, as amended, by virtue of the provisions of Section 3(c)(7) thereof. The Borrower hereby agrees to maintain the confidentiality of all information furnished to them pursuant to this paragraph, except that same may be disclosed (a) to the Borrower and to its and the Borrower's respective directors, officers, employees, accountants and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (b) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (c) to any Governmental Authority or (d) with the written consent of the Lender that disclosed the information to them. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights . A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and the participating Lender would have been entitled to receive such greater payment.

(f) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment, or grant of a security interest, to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment or grant shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee or grantee for such Lender as a party hereto.

(g) T ransfers to Non-Qualified Purchasers/Qualified Institutional Buyers . Notwithstanding anything herein to the contrary, in no event may any Loan or any interest therein be assigned to or otherwise acquired by (whether by assignment or participation or through a swap or other derivative transaction) any Person which is not both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended). Any assignment or acquisition not in compliance with the foregoing sentence shall be void *ab initio* and of no force or effect, and shall not be effective to transfer any interest whatsoever herein.

(h) Certain Transactions . Notwithstanding anything herein to the contrary, no Lender will incur any indebtedness that it believes would subject the Borrower (or any part of the Borrower) to the "taxable mortgage pool" provisions under Code Section 7701(i) under the anti-avoidance rules of Treasury Regulation Section 301.7701(i)-1(g).

(i) Resignation as Swing Line Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time a Swing Line Lender assigns all of its Revolving Commitment and Revolving Credit Loans pursuant to subsection (b) above, such Swing Line Lender may, (i) upon 30 days' notice to the Borrower and the Revolving Lenders, resign as a Swing Line Lender. In the event of any such resignation as a Swing Line Lender, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor Swing Line Lender hereunder; provided , however , that no failure by the Borrower to appoint any such successor shall affect the resignation of such resigning Swing Line Lender. If a Swing Line Lender resigns, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.17(c) . Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

(j) Disqualified Transferees .

(i) No assignment or participation shall be made to any Person that was a Disqualified Transferee as of the date (the " Trade Date ") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Transferee for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Transferee after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Transferee"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Transferee. Any assignment in violation of this clause (j)(i) shall not be void, but the other provisions of this clause (j) shall apply.

(ii) If any assignment or participation is made to any Disqualified Transferee without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Transferee after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Transferee and the Administrative Agent, require such Disqualified Transferee to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Transferee paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Transferees (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Transferee will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Transferees consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a " Debtor Relief Plan "), each Disqualified Transferee party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Transferee does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1) , such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or

rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2) .

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Transferees provided by the Borrower and any updates thereto from time to time (collectively, the " DQ List ") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

11.07 Treatment of Certain Information; Confidentiality . Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16(b) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the one or more Loan Parties and their obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating one or more of the Loan Parties or the credit facility provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement customarily included in league table measurements to market data collectors and similar service providers to the lending industry. For purposes of this Section, " Information " means all information received from the Borrower, or any Subsidiary thereof relating to the Loan Parties or any Subsidiary thereof or any of their respective businesses, other than (i) any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary thereof and (ii) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from

the Borrower or any Subsidiary thereof after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary thereof, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Right of Setoff . If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided , that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate "). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or

unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01 , this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Survival of Representations and Warranties . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of making any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability . If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12 , if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the Swing Line Lenders, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders . If (i) any Lender requests compensation under Section 3.04 , or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 , (ii) any Lender is a Defaulting Lender, (iii) any Lender (such Lender, a " Non-Consenting Lender ") refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of a greater percentage of the Lenders than Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders or (iv) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a

party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that :

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b) ;

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee and any amounts payable by the Borrower pursuant to Section 3.01 , 3.04 or 3.05 from the Borrower (it being understood that the Assignment and Assumption relating to such assignment shall provide that any interest and fees that accrued prior to the effective date of the assignment shall be for the account of the replaced Lender and such amounts that accrue on and after the effective date of the assignment shall be for the account of the replacement Lender);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01 , such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of clause (iii) above, no Event of Default shall have occurred and be continuing at the time of such replacement.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section 11.13 , it shall promptly execute and deliver to the Administrative Agent an Assignment and Assumption to evidence the assignment and shall deliver to the Administrative Agent any Note (if a Note has been issued in respect of such Lender's Loans) subject to such Assignment and Assumption; provided that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW . THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

(b) SUBMISSION TO JURISDICTION . EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION,

LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE . EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS . EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 . NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE

THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its Affiliates, or any other Person and (B) none of the Administrative Agent, any Arranger or any Lender has no obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Administrative Agent, any Arranger or any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution of Assignments and Certain Other Documents . The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

11.18 USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.19 ENTIRE AGREEMENT . THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.20 Investment Asset Reviews . The Administrative Agent, individually or at the request of the Required Lenders, may engage in its reasonable discretion, on behalf of the Lenders, an independent consultant, which may be an accounting firm (each, an " Independent Valuation Provider ") to complete a review and verification of the accuracy and reliability of the Borrower's calculation and reporting of the Adjusted Net Book Value of any Investment Asset included in the calculation of the Borrowing Base Amount (each, an " Investment Asset Review ") at any time, each such Investment Asset Review to be shared with the Lenders and the Borrower. The Borrower agrees to pay the Administrative Agent, not later than 10 Business Days after receipt of a reasonably detailed invoice therefor, the documented out-of-pocket cost of each such Investment Asset Review reasonably incurred by the Administrative Agent; provided that the Borrower shall not be required to reimburse such costs with respect to more than one Investment Asset Review per fiscal year with respect to each such Investment Asset; provided further that the limitations on reimbursement contained in the foregoing proviso shall not apply if an Event of Default has occurred and is continuing.

11.21 Conversion of Currencies .

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the " Applicable Creditor ") shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than the currency in which such sum is stated to be due hereunder (the " Agreement Currency "), be discharged only to the extent that,

on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 11.21 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

11.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

IN WITNESS WHEREOF , the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

STARWOOD PROPERTY TRUST, INC.

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Chief Operating Officer and General Counsel

GUARANTORS:

SPT TLA PARENT, LLC
SPT TLA BB HOLDINGS, LLC
SPT TLA BB HOLDINGS TRS, LLC

By: SPT MANAGEMENT, LLC, its Manager

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Person

LNR PARTNERS PARENT, LLC

By: LNR REFSG HOLDINGS, LLC, its sole Member

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Person

LNR PARTNERS, LLC

By: LNR PARTNERS PARENT, LLC, its Managing Member

By: LNR REFSG HOLDINGS, LLC, its sole Member

By: LEISURE COLONY MANAGEMENT LLC, its sole Member

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Person

SPT CEDAR PARENT, LLC

By: SPT REAL ESTATE SUB III, LLC, its sole Member

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Person

SPT IVEY PARENT LLC

By: STARWOOD PROPERTY TRUST, INC., its sole Member

By: /s/ Andrew J. Sossen
Name: Andrew J. Sossen
Title: Authorized Person

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Lender

By: /s/ Matthew Griffith
Name: Matthew Griffith
Title: Executive Director
JPMorgan

BANK OF AMERICA, N.A.,
as a Lender

By /s/ Asad Rafiq
Name: Asad Rafiq
Title: Vice President

Credit Suisse AG, Cayman Islands Branch,

As a Lender

By /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By /s/ Joan Park
Name: Joan Park
Title: Authorized Signatory

Barclays Bank PLC,
as a Lender

By /s/ Christopher Aitkin
Name: Christopher Aitkin
Title: Assistant Vice President

Citibank, N.A.,
as a Lender

By /s/ John C. Rowland
Name: John C. Rowland
Title: Vice President

GOLDMAN SACHS BANK USA, as
a Lender

By: /s/ Annie Carr
Name: Annie Carr
Title: Authorized Signatory

SCHEDULE 2.01

Commitments

Lender	Term Loan Commitment	Revolving Commitment
JPMorgan Chase Bank, N.A.	$60,000,000	$20,000,000
Barclays Bank PLC	$60,000,000	$20,000,000
Citibank, N.A.	$60,000,000	$20,000,000
Credit Suisse AG, Cayman Islands Branch	$60,000,000	$20,000,000
Bank of America, N.A.	$30,000,000	$10,000,000
Goldman Sachs Bank USA	$30,000,000	$10,000,000
Total	**$300,000,000**	**$100,000,000**

SCHEDULE 5.12(d)

Pension Plans

None.

SCHEDULE 5.13

Subsidiaries; Equity Interests

Part (a): Subsidiaries and Equity Interests

(Attached)

Part (b) — Loan Parties

Starwood Property Trust, Inc., a Maryland corporation
SPT TLA Parent, LLC, a Delaware limited liability company
SPT TLA BB Holdings, LLC, a Delaware limited liability company
SPT TLA BB Holdings TRS, LLC, a Delaware limited liability company
SPT Cedar Parent, LLC, a Delaware limited liability company
SPT Ivey Parent, LLC, a Delaware limited liability company
LNR Partners Parent, LLC, a Delaware limited liability company
The principal place of business of each Loan Party listed above is at 591 West Putnam Avenue, Greenwich, Connecticut 06830.

LNR Partners, LLC, a Delaware limited liability company
The principal place of business of LNR Partners, LLC is located at 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139

Starwood Property Trust, Inc. Corporate Family Tree

Tier	Subsidiary	Parent	% Parent Interest Held	Percent Pledged (%)	Other Parents + % Parent Interest Held	Jurisdiction Name
5	Archetype Investment Management LLC	Archetype Holdings LLC		100	0	Delaware
5	Archetype Realty Corporation	Archetype Holdings LLC		100	0	Delaware
5	LNR AFIS Holdings LLC	Archetype Holdings LLC		100	0	Delaware
5	Starwood Commercial Mortgage Depositor, LLC	Archetype Holdings LLC		100	0	Delaware
5	Starwood Mortgage Capital LLC	Archetype Holdings LLC		100	0	Delaware
7	Kentwood Apartments LP	Bert L. Smokler, LLC		15.873	0	Michigan
7	Lutz/Gordon	Bert L. Smokler, LLC		50	0	Michigan
					LNR Madison Square, LLC : 25.7828; •	
9	Madison Square Company LLC	BPF/LNR Partnership		0	0 LNR Securities CDO Legacy, LLC : 39.1899	Delaware
4	1141 Columbus Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
4	2312 Reynoldsburg Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
4	3755 Dublin Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
4	4038 Columbus Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
6	1141 Columbus Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
6	2312 Reynoldsburg Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
6	3755 Dublin Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
6	4038 Columbus Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Delaware
6	MSCI 2007-IQ16 Granville Retail, LLC	Columbus Retail Portfolio, LLC		100	0	Ohio
6	Pines Self Storage Associates, Ltd.	DCA Homes, LLC		100	0	Florida
4	Diesel Mortgage Investments, LLC	Diesel Ltd.		100	0	Delaware
4	LNR CDO Depositor, LLC	Diesel Ltd.		100	0	Delaware
5	LNR REFSG Investments, LLC	Diesel Mortgage Investments, LLC		100	0	Delaware
4	LNR Europe Investors S.à r.l. SICAR	LEI Member Limited		50	0	Luxembourg
5	Cherry Grove, Ltd.	Leisure Colony Management LLC		6	0	Florida
5	DCA Homes, LLC	Leisure Colony Management LLC		100	0	Florida
5	DCA Management, LLC	Leisure Colony Management LLC		100	0	Florida
5	Leisure Communities Management, LLC	Leisure Colony Management LLC		100	0	Florida
5	LNR California Partners, LLC	Leisure Colony Management LLC		100	0	California
5	LNR Fontana, LLC	Leisure Colony Management LLC		100	0	California
5	LNR LW Nevada Assets, LLC	Leisure Colony Management LLC		100	0	Nevada
5	LNR Partners Europa Associates Management, LLC	Leisure Colony Management LLC		100	0	Florida
5	LNR Property LLC Northeastern Region	Leisure Colony Management LLC		100	0	Massachusetts
5	LNR Property Payroll LLC	Leisure Colony Management LLC		100	0	Florida
5	LNR REFSG Holdings, LLC	Leisure Colony Management LLC		100	0	Florida
5	LNR Scotts Valley Hotel LLC	Leisure Colony Management LLC		100	0	Delaware
5	LNR Western Investments, Inc.	Leisure Colony Management LLC		100	0	California
9	LW Real Estate Investments, L.P.	LFS Asset, LLC		15.2525	0 LNR LW Nevada Assets, LLC : 10.0000	Delaware
9	LW Real Estate Investments, L.P.	LFS Asset, LLC		15.2525	0 LNR LW Nevada Assets, LLC : 10.0000	Delaware
7	Lincoln Road Real Estate Partners, LLC	Lincoln Road Portfolio Manager, LLC		100	0	Delaware
8	Lincoln Road Capital Holdings, LLC	Lincoln Road Real Estate Partners, LLC		100	0	Delaware
5	Novare Settlement Holdings, LLC	LNR ADC Ventures LLC		9.9999	0	Delaware
6	LNR AFIS Asset Services LLC	LNR AFIS Holdings LLC		100	0	Delaware
6	LNR AFIS Holding I LLC	LNR AFIS Holdings LLC		100	0	Delaware
6	LNR AFIS Holding II LLC	LNR AFIS Holdings LLC		100	0	Delaware
6	LNR AFIS Holding III LLC	LNR AFIS Holdings LLC		100	0	Delaware
6	LNR AFIS Investments LLC	LNR AFIS Holdings LLC		100	0	Delaware
7	LNR Madison Square, LLC	LNR Capital Services, LLC		100	0	Delaware
7	LNR REFSG Funding, LLC	LNR Capital Services, LLC		100	0	Florida
7	West Coast Mortgage Holdings, LLC	LNR Capital Services, LLC		100	0	Florida
5	LNR Securities CDO Legacy, LLC	LNR CDO Depositor, LLC		100	0	Delaware
7	LNR CDO 2002-1 Ltd.	LNR DSHI Legacy, LLC		100	0	Cayman Islands
7	LNR CDO 2002-1, LLC	LNR DSHI Legacy, LLC		100	0	Delaware
7	LNR CDO 2003-1 Ltd.	LNR DSHI Legacy, LLC		100	0	Cayman Islands
7	LNR CDO 2003-1, LLC	LNR DSHI Legacy, LLC		100	0	Delaware
7	LNR CDO III Ltd.	LNR DSHI Legacy, LLC		100	0	Cayman Islands
7	LNR CDO III, LLC	LNR DSHI Legacy, LLC		100	0	Delaware
7	LNR CDO IV, LLC	LNR DSHI Legacy, LLC		100	0	Delaware
7	LNR CDO V LLC	LNR DSHI Legacy, LLC		100	0	Delaware
5	LEI Euro Holdings S.à r.l.	LNR Europe Investors S.à r.l. SICAR		100	0	Luxembourg
6	Sierra Business Park, LLC	LNR Fontana, LLC		50	0	Delaware
6	LW Real Estate Investments, L.P.	LNR LW Nevada Assets, LLC		10	0 LFS Asset, LLC : 15.2525	Delaware
8	BPF/LNR Partnership	LNR Madison Square, LLC		50	0	Delaware
					BPF/LNR Partnership : 0.0000; •	
8	Madison Square Company LLC	LNR Madison Square, LLC		25.7828	0 LNR Securities CDO Legacy, LLC : 39.1899	Delaware
4	Ocala Capital Management, LLC	LNR Ocala Interhold, LLC		100	0	Delaware
7	LNR Partners, LLC	LNR Partners Parent, LLC		100	100	Florida
7	LNR Alabama Partners, LLC	LNR Partners, LLC		100	100	Delaware
7	LNR Dakota Partners, LLC	LNR Partners, LLC		100	100	North Dakota
7	LNR Illinois Partners, LLC	LNR Partners, LLC		100	100	Illinois
7	LNR Massachusetts Partners, LLC	LNR Partners, LLC		100	100	Massachusetts
7	LNR New Jersey Partners, LLC	LNR Partners, LLC		100	100	New Jersey
7	LNR Partners Archetype, LLC	LNR Partners, LLC		100	100	Delaware
7	LNR Partners California Manager, LLC	LNR Partners, LLC		100	100	California
7	LNR Retail Corners Manager, LLC	LNR Partners, LLC		100	100	Delaware
7	LNR Texas Partners, LLC	LNR Partners, LLC		100	100	Texas
7	LNR Utah Partners, LLC	LNR Partners, LLC		100	100	Utah
4	16th Street Partners, LLC	LNR Property LLC		100	0	Florida
4	Archetype Holdings LLC	LNR Property LLC		100	0	Delaware
4	DSHI Opco LLC	LNR Property LLC		100	0	Delaware
4	Leisure Colony Management LLC	LNR Property LLC		100	0	Florida
4	LNR ADC Ventures LLC	LNR Property LLC		50	0	Florida
4	LNR Capital Management, LLC	LNR Property LLC		100	0	Delaware
8	LFS Asset, LLC	LNR REFSG Funding, LLC		80	0 West Coast Mortgage Holdings, LLC : 20.0000	Nevada
6	Archetype Employees LLC	LNR REFSG Holdings, LLC		100	0	Delaware
6	Bert L. Smokler, LLC	LNR REFSG Holdings, LLC		100	0	Delaware
6	Lincoln Road Portfolio Manager, LLC	LNR REFSG Holdings, LLC		100	0	Florida
6	LNR Capital Services, LLC	LNR REFSG Holdings, LLC		100	0	Florida
6	LNR DSHI Legacy, LLC	LNR REFSG Holdings, LLC		100	0	Florida
6	LNR Partners Parent, LLC	LNR REFSG Holdings, LLC		100	0	
6	LRCH Brook Park, LLC	LNR REFSG Holdings, LLC		100	0	Ohio
6	LNR Securities Equity, LLC	LNR Securities CDO Legacy, LLC		100	0	Delaware
6	LNR Securities Preferred, LLC	LNR Securities CDO Legacy, LLC		100	0	Delaware
6	LNR Securities Reliance VI, LLC	LNR Securities CDO Legacy, LLC		100	0	Delaware
6	LNR Securities Reliance, LLC	LNR Securities CDO Legacy, LLC		100	0	Delaware
					BPF/LNR Partnership : 0.0000; •	
6	Madison Square Company LLC	LNR Securities CDO Legacy, LLC		39.1899	0 LNR Madison Square, LLC : 25.7828	Delaware
7	LNR CDO IV Ltd.	LNR Securities Equity, LLC		99.6	0 LNR Securities Reliance, LLC : 0.4000	Cayman Islands
7	LNR CDO V Ltd.	LNR Securities Equity, LLC		99.6	0 LNR Securities Reliance, LLC : 0.4000	Cayman Islands
7	LNR CDO IV Ltd.	LNR Securities Reliance, LLC		0.4	0 LNR Securities Equity, LLC : 99.6000	Cayman Islands

Tier	Subsidiary	Parent	% Parent Interest Held	Percent Pledged (%)	Other Parents + % Parent Interest Held	Jurisdiction Name
7	LNR CDO V Ltd.	LNR Securities Reliance, LLC	0.4	0	LNR Securities Equity, LLC : 99.6000	Cayman Islands
9	Madison Square 2004-1 Corp.	Madison Square 2004-1 Ltd.	100	0		Delaware
9	Madison Square Sunblock, Inc.	Madison Square 2004-1 Ltd.	100	0		Delaware
12	Madison Square 2004-1 Corp.	Madison Square 2004-1 Ltd.	100	0		Delaware
12	Madison Square Sunblock, Inc.	Madison Square 2004-1 Ltd.	100	0		Delaware
11	Madison Square 2004-1 Corp.	Madison Square 2004-1 Ltd.	100	0		Delaware
11	Madison Square Sunblock, Inc.	Madison Square 2004-1 Ltd.	100	0		Delaware
7	Madison Square Mortgage Securities, LLC	Madison Square Company LLC	100	0		Delaware
10	Madison Square Mortgage Securities, LLC	Madison Square Company LLC	100	0		Delaware
9	Madison Square Mortgage Securities, LLC	Madison Square Company LLC	100	0		Delaware
8	Madison Square 2004-1 Ltd.	Madison Square Mortgage Securities, LLC	100	0		Cayman Islands
11	Madison Square 2004-1 Ltd.	Madison Square Mortgage Securities, LLC	100	0		Cayman Islands
10	Madison Square 2004-1 Ltd.	Madison Square Mortgage Securities, LLC	100	0		Cayman Islands
6	Novare National Settlement Service of Alabama, LLC	Novare Settlement Holdings, LLC	100	0		Alabama
6	Novare National Settlement Service, LLC	Novare Settlement Holdings, LLC	100	0		Delaware
5	Ocala Capital Management Luxembourg S.à.R.L.	Ocala Capital Management, LLC	100	0		Luxembourg
4	SW-YB 1166 LLC	SPT 1166 Holdings, LLC	80	0		Delaware
4	SPT-IX 701 Lender GP, L.L.C.	SPT 701 Lender, L.L.C.	75	0		Delaware
4	SPT-IX 701 Lender, L.P.	SPT 701 Lender, L.L.C.	75	0	SPT-IX 701 Lender GP, L.L.C. : 0.0000	Delaware
3	SPT Acquisitions Sub-1, LLC	SPT Acquisitions Holdco, LLC	100	0		Delaware
3	SPT Acquisitions Sub-1-A, LLC	SPT Acquisitions Holdco, LLC	100	0		Delaware
5	1910 Rock Springs Retail, LLC	SPT Aligned Las Vegas JV, LLC	100	0		Delaware
5	7664 Summergate Retail, LLC	SPT Aligned Las Vegas JV, LLC	100	0		Delaware
7	1910 Rock Springs Retail, LLC	SPT Aligned Las Vegas JV, LLC	100	0		Delaware
7	7664 Summergate Retail, LLC	SPT Aligned Las Vegas JV, LLC	100	0		Delaware
4	SPT Goodman Bordentown JV, LLC	SPT Bordentown Partner, LLC	85	0		Delaware
6	SPT Goodman Bordentown JV, LLC	SPT Bordentown Partner, LLC	85	0		Delaware
	Cedar Real Estate Investments Public Limited Company	SPT Cedar 1, LLC	50	0	SPT Cedar 2, LLC : 50.0000	Ireland
	Cedar Real Estate Investments Public Limited Company	SPT Cedar 2, LLC	50	0	SPT Cedar 1, LLC : 50.0000	Ireland
	SPT Cedar Intermediate, LLC	SPT Cedar Parent, LLC	100	100		Delaware
3	15179 Culpeper Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	200 Lincoln Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	2095 Atlanta Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	2121 Durham Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	2425 North Bergen Self Storage, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	3549 Riverside Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	4021 Durham Office, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	5025 Plano Office, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	5060 Loxahatchee Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	5175 Depew Retail Outparcel, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	5175 Depew Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	7300 Largo Industrial, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	787 Gresham Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	96 Inverness Flex, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	Columbus Retail Portfolio, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Atlanta Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Bordentown Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Gainesville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Glen Burnie Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Houston Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT IMC Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Jacksonville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Las Vegas Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Loganville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Marlton Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Parmenter Atlanta JV, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Pell City Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Raleigh Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Sierra Vista Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Weston Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
3	SPT Wilkinson Pell City JV, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	15179 Culpeper Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	200 Lincoln Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	2095 Atlanta Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	2121 Durham Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	2425 North Bergen Self Storage, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	3549 Riverside Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	4021 Durham Office, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	5025 Plano Office, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	5060 Loxahatchee Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	5175 Depew Retail Outparcel, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	5175 Depew Retail, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	7300 Largo Industrial, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	787 Gresham Apartments, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	96 Inverness Flex, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	Columbus Retail Portfolio, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Atlanta Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Bordentown Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Gainesville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Glen Burnie Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Houston Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT IMC Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Jacksonville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Las Vegas Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Loganville Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Marlton Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Parmenter Atlanta JV, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Pell City Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Raleigh Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Sierra Vista Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Weston Partner, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	SPT Wilkinson Pell City JV, LLC	SPT CRE Property Holdings 2015, LLC	100	0		Delaware
5	629 Sierra Vista Retail, LLC	SPT Friedman Sierra Vista JV, LLC	100	0		Delaware
7	629 Sierra Vista Retail, LLC	SPT Friedman Sierra Vista JV, LLC	100	0		Delaware
4	SPT Wilkinson Gainesville JV, LLC	SPT Gainesville Partner, LLC	90	0		Delaware
6	SPT Wilkinson Gainesville JV, LLC	SPT Gainesville Partner, LLC	90	0		Delaware
4	SPT Goodman Glen Burnie JV, LLC	SPT Glen Burnie Partner, LLC	80	0		Delaware
6	SPT Goodman Glen Burnie JV, LLC	SPT Glen Burnie Partner, LLC	80	0		Delaware
5	2403 Houston Retail Outparcel, LLC	SPT Global Houston JV, LLC	100	0		Delaware

Tier	Subsidiary	Parent	% Parent Interest Held	Percent Pledged (%)	Other Parents + % Parent Interest Held	Jurisdiction Name
5	2403 Houston Retail, LLC	SPT Global Houston JV, LLC		100	0	Delaware
7	2403 Houston Retail Outparcel, LLC	SPT Global Houston JV, LLC		100	0	Delaware
7	2403 Houston Retail, LLC	SPT Global Houston JV, LLC		100	0	Delaware
5	4325 Loganville Retail, LLC	SPT Global Loganville JV, LLC		100	0	Delaware
7	4325 Loganville Retail, LLC	SPT Global Loganville JV, LLC		100	0	Delaware
5	2800 Weston Retail, LLC	SPT Global Weston JV, LLC		100	0	Delaware
7	2800 Weston Retail, LLC	SPT Global Weston JV, LLC		100	0	Delaware
5	Dunns Mill Road Retail, LLC	SPT Goodman Bordentown JV, LLC		100	0	Delaware
7	Dunns Mill Road Retail, LLC	SPT Goodman Bordentown JV, LLC		100	0	Delaware
5	6711 Glen Burnie Retail, LLC	SPT Goodman Glen Burnie JV, LLC		100	0	Delaware
7	6711 Glen Burnie Retail, LLC	SPT Goodman Glen Burnie JV, LLC		100	0	Delaware
5	515 Marlton Retail, LLC	SPT Goodman Marlton JV, LLC		100	0	Delaware
7	515 Marlton Retail, LLC	SPT Goodman Marlton JV, LLC		100	0	Delaware
4	SPT Global Houston JV, LLC	SPT Houston Partner, LLC		85	0	Delaware
6	SPT Global Houston JV, LLC	SPT Houston Partner, LLC		85	0	Delaware
4	SPT Woodmont IMC JV, LLC	SPT IMC Partner, LLC		50	0	Delaware
6	SPT Woodmont IMC JV, LLC	SPT IMC Partner, LLC		50	0	Delaware
2	SPT Ivey 1 Rykowski MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 109 Rykowski MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 155 Crystal Run MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 300 Crystal Run MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 61 Emerald MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 8220 Naab Rd MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 8260 Naab Rd MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey 95 Crystal Run MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Abilene MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Amarillo MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Boynton MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Brentwood CA MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Brownsburg MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Chillicothe OH MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Dowell Springs MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Eagle Carson City MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey El Paso MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Frisco MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Greeley Cottonwood MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Greeley MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Hardy Oak MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Hendersonville MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Jersey City MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Johns Creek GA MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Lakewood MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Old Weisgarber MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Rockwall MOB II LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Rockwall MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Santa Rosa MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Shenandoah TX MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey St. Francis Lafayette MOB I LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey St. Francis Lafayette MOB II LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey St. Petersburg MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Sylva MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Tempe MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Treeline San Antonio MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Urbana MOB LLC	SPT Ivey Holdings, LLC		100	0	Delaware
2	SPT Ivey Intermediate LLC	SPT Ivey Parent LLC		100	100	Delaware
4	SPT Parmenter Jacksonville JV, LLC	SPT Jacksonville Partner, LLC		90	0	Delaware
6	SPT Parmenter Jacksonville JV, LLC	SPT Jacksonville Partner, LLC		90	0	Delaware
4	SPT Aligned Las Vegas JV, LLC	SPT Las Vegas Partner, LLC		90	0	Delaware
6	SPT Aligned Las Vegas JV, LLC	SPT Las Vegas Partner, LLC		90	0	Delaware
3	Diesel Ltd.	SPT LNR CDO Cayman Ltd.		100	0	Bermuda
3	LNR Europe Holdings S.à r.l.	SPT LNR HP UK Ltd		100	0	Luxembourg
3	LNR Ocala Interhold, LLC	SPT LNR HP UK Ltd		100	0	Delaware
3	LEI Member Limited	SPT LNR LEI UK Ltd		100	0	Bermuda
3	Archetype COPS I Partner LLC	SPT LNR Property Sub, LLC		100	0	Delaware
3	Cypresswood Retail Partners, LLC	SPT LNR Property Sub, LLC		100	0	Delaware
3	Waco Landmark Partners, LLC	SPT LNR Property Sub, LLC		100	0	Delaware
3	LNR Property LLC	SPT LNR Property TRS, LLC		100	0	Delaware
3	SPT Operations 2, LLC	SPT LNR Property TRS, LLC		100	0	Delaware
3	Starwood Property Mortgage BC, L.L.C.	SPT LNR Property TRS, LLC		100	0	Delaware
2	LNR Securities Holdings II, LLC	SPT LNR Property, LLC		100	0	Delaware
2	SGH Holdco LLC	SPT LNR Property, LLC		100	0	Delaware
2	SPT LNR CDO Cayman Ltd.	SPT LNR Property, LLC		100	0	Cayman Islands
2	SPT LNR HP UK Ltd	SPT LNR Property, LLC		100	0	United Kingdom
2	SPT LNR LEI UK Ltd	SPT LNR Property, LLC		100	0	United Kingdom
2	SPT LNR Property TRS, LLC	SPT LNR Property, LLC		100	0	Delaware
2	SPT LNR Securities Holdings Parent, LLC	SPT LNR Property, LLC		100	0	Delaware
3	LNR Securities Holdings, LLC	SPT LNR Securities Holdings Parent, LLC		100	0	Delaware
4	SPT Global Loganville JV, LLC	SPT Loganville Partner, LLC		85	0	Delaware
6	SPT Global Loganville JV, LLC	SPT Loganville Partner, LLC		85	0	Delaware
4	SPT Goodman Marlton JV, LLC	SPT Marlton Partner, LLC		85	0	Delaware
6	SPT Goodman Marlton JV, LLC	SPT Marlton Partner, LLC		85	0	Delaware
4	900 Atlanta Office, LLC	SPT Parmenter Atlanta JV, LLC		100	0	Delaware
6	900 Atlanta Office, LLC	SPT Parmenter Atlanta JV, LLC		100	0	Delaware
5	10301 Jacksonville Office, LLC	SPT Parmenter Jacksonville JV, LLC		100	0	Delaware
7	10301 Jacksonville Office, LLC	SPT Parmenter Jacksonville JV, LLC		100	0	Delaware
4	SPT Wilkinson Raleigh JV, LLC	SPT Raleigh Partner, LLC		90	0	Delaware
6	SPT Wilkinson Raleigh JV, LLC	SPT Raleigh Partner, LLC		90	0	Delaware
2	Starwood Property Mortgage Sub-8, Ltd.	SPT Real Estate Sub I, LLC		100	0	Cayman Islands
2	Starwood Property Mortgage Sub-CP, LP	SPT Real Estate Sub I, LLC		99.5	0 Starwood Property Mortgage Sub-8, Ltd. : 0.5000	Cayman Islands
2	Starwood Property Mortgage, L.L.C.	SPT Real Estate Sub I, LLC		100	0	Delaware
	SPT Cedar Parent, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
2	SPT Acquisitions Holdco, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
2	SPT Cedar 1, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
2	SPT Cedar 2, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
2	SPT CRE Property Holdings 2015, LLC	SPT Real Estate Sub III, LLC		90	0 STWD Co-Investment 2015, L.P. : 10.0000	Delaware
2	SPT LNR Property Sub, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
2	STWD Co-Investment Fund GP, LLC	SPT Real Estate Sub III, LLC		100	0	Delaware
4	SPT Friedman Sierra Vista JV, LLC	SPT Sierra Vista Partner, LLC		85	0	Delaware
6	SPT Friedman Sierra Vista JV, LLC	SPT Sierra Vista Partner, LLC		85	0	Delaware
2	SPT TLA BB Holdings TRS, LLC	SPT TLA Parent, LLC		100	100	Delaware
2	SPT TLA BB Holdings, LLC	SPT TLA Parent, LLC		100	100	Delaware

Tier	Subsidiary	Parent	% Parent Interest Held	Percent Pledged (%)	Other Parents + % Parent Interest Held	Jurisdiction Name
5	SPT TLB BB Holdings TRS, LLC	SPT TLB BB Holdings TRS Parent, LLC	100	0		Delaware
2	SPT TLB BB PE Holdings, LLC	SPT TLB BB Holdings, LLC	100	0		Delaware
2	SPT WAH Walden Park LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Waterford LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Waverly LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wedgewood LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wellesley LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wellington LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wentworth I LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wentworth II LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Westbrook LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Westchase LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Westchester LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Westminster LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Weston Oaks LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Westwood LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wexford LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Whispering Pines LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Whispering Woods LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Willow Lake LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wilmington LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windchase LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windermere I LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windermere II LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windsong I LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windsong II LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Windsor Park LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Woodbridge LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Woodcrest LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Woodhill LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Woodridge LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Worthington LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wyndham Place LLC	SPT WAH Holdings LLC	100	0		Delaware
2	SPT WAH Wyngate LLC	SPT WAH Holdings LLC	100	0		Delaware
4	SPT Global Weston JV, LLC	SPT Weston Partner, LLC	85	0		Delaware
6	SPT Global Weston JV, LLC	SPT Weston Partner, LLC	85	0		Delaware
5	1750 Gainesville Apartments, LLC	SPT Wilkinson Gainesville JV, LLC	100	0		Delaware
7	1750 Gainesville Apartments, LLC	SPT Wilkinson Gainesville JV, LLC	100	0		Delaware
4	2100 Pell City Apartments, LLC	SPT Wilkinson Pell City JV, LLC	100	0		Delaware
6	2100 Pell City Apartments, LLC	SPT Wilkinson Pell City JV, LLC	100	0		Delaware
5	6200 Raleigh Apartments, LLC	SPT Wilkinson Raleigh JV, LLC	100	0		Delaware
7	6200 Raleigh Apartments, LLC	SPT Wilkinson Raleigh JV, LLC	100	0		Delaware
5	IMC Retail, LLC	SPT Woodmont IMC JV, LLC	100	0		Delaware
7	IMC Retail, LLC	SPT Woodmont IMC JV, LLC	100	0		Delaware
5	SPT-IX 701 Lender, L.P.	SPT-IX 701 Lender GP, L.L.C.	0	0	SPT 701 Lender, L.L.C. : 75.0000	Delaware
6	701 Seventh Intermediate LLC	SPT-IX 701 Lender, L.P.	75	0		Delaware
5	701 Seventh Intermediate LLC	SPT-IX 701 Lender, L.P.	75	0		Delaware
6	Starwood Mortgage Funding I LLC	Starwood Mortgage Capital LLC	100	0		Delaware
6	Starwood Mortgage Funding II LLC	Starwood Mortgage Capital LLC	100	0		Delaware
6	Starwood Mortgage Funding III LLC	Starwood Mortgage Capital LLC	100	0		Delaware
6	Starwood Mortgage Funding IV LLC	Starwood Mortgage Capital LLC	100	0		Delaware
6	Starwood Mortgage Funding V LLC	Starwood Mortgage Capital LLC	100	0		Delaware
6	Starwood Mortgage Funding VI LLC	Starwood Mortgage Capital LLC	100	0		Delaware
4	SPT 701 Loan Holdings TRS, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	SPT CA Fundings, LLC	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	SPT TLB BB Holdings TRS Parent, LLC	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-10 HoldCo, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-12, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-14, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-15, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-2-A, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-3, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-4, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-5, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-6(P), L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-6, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-9, L.L.C.	Starwood Property Mortgage BC, L.L.C.	100	0		Delaware
5	Starwood Property Mortgage Sub-10, L.L.C.	Starwood Property Mortgage Sub-10 HoldCo, L.L.C.	100	0		Delaware
4	Starwood Property Mortgage Sub-10-A, L.L.C.	Starwood Property Mortgage Sub-10-A Holdco, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-CP, LP	Starwood Property Mortgage Sub-8, Ltd.	0.5	0	SPT Real Estate Sub I, LLC : 99.5000	Cayman Islands
3	Fifty-Eight Street Holdings, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT 1166 Holdings, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT 701 Lender, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT CA Fundings 2, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT GBIV Holdings, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT TCO Acquisition, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	SPT WD Holdings, LLC	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Mortgage WD, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-10-A Holdco, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-11, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-12-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-14-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-15-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-2, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-5-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-6-A(P), L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-6-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
3	Starwood Property Mortgage Sub-9-A, L.L.C.	Starwood Property Mortgage, L.L.C.	100	0		Delaware
1	SPT Ivey Holdings, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT Ivey Parent LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT LNR Property, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT Real Estate Sub I, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT Real Estate Sub III, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT TLA Parent, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT TLB BB Holdings, LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	SPT WAH Holdings LLC	Starwood Property Trust, Inc.	100	0		Delaware
1	Starwood Residential Finance, LLC	Starwood Property Trust, Inc.	100	0		Delaware
2	Starwood Non-Agency Lending, LLC	Starwood Residential Finance, LLC	100	0		Delaware
4	SPT CRE Property Holdings 2015, LLC	STWD Co-Investment 2015, L.P.	10	0	SPT Real Estate Sub III, LLC : 90.0000	Delaware
3	STWD Co-Investment 2015, L.P.	STWD Co-Investment Fund GP, LLC	60	0		Delaware
8	LFS Asset, LLC	West Coast Mortgage Holdings, LLC	20	0	LNR REFSG Funding, LLC : 80.0000	Nevada

SCHEDULE 6.21
Post-Closing Obligations

1. On or prior to the date that is 15 days following the Closing Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall deliver, for each Unrestricted Real Property Subsidiary in connection with the Designated Real Property Acquisition, a copy of the Organization Documents of each such Unrestricted Real Property Subsidiary.

2. On or prior to the date that is 30 days following the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received insurance certificates and endorsements naming the Administrative Agent as a loss payee of any casualty insurance policies of the Borrower or any other Secured Guarantor and as an additional insured with respect to any liability insurance policies of the Borrower or any other Secured Guarantor.

3. On or prior to the date that is 15 days following the Closing Date (or such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall deliver to the Administrative Agent the Taxpayer Identification Number and IRS Form W-9 for SPT TLA BB Holdings TRS, LLC.

SCHEDULE 7.08
Transactions with Affiliates

1. Management Agreement, dated as of August 17, 2009, between Starwood Property Trust, Inc. and SPT Management, LLC

2. Investments made pursuant to the Co-Investment and Allocation Agreement dated as of August 17, 2009, by and among Starwood Property Trust, Inc., SPT Management, LLC and Starwood Capital Group Global, L.P.

SCHEDULE 11.02

Administrative Agent's Office; Certain Addresses for Notices

If to the Administrative Agent or the Swing Line Lender:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE, 19713-2107, United States
Attention: Robert Nichols
Telephone: +1-302-634-3376
Fax: +1-302-634-4580
Electronic Mail: robert.j.nichols@jpmorgan.com

Payment Instructions:
ABA/Routing No.:
Account Name:
Account No.:
Attention:
Reference:

London Funding Office
J.P. Morgan Europe Limited
25 Bank Street,
Canary Wharf,
London, E14 5JP
Attention: Loan and Agency Group
Telephone: +44 (0)-20-7742-1000
Fax: +44 (0)20 7777 2360; E-Fax
12016395145@tls.ldsprod.com Electronic Mail: loan_and_agency_london@jpmorgan.com

London Funding Office Payment Instructions:
United States Dollars
Pay to:
SWIFT:
ABA No:
Account No:
Account Name: SWIFT:
Attn: Ref:

Euros
Pay to:
SWIFT:
Account No:
Account Name: SWIFT:
Attn: Ref:

Pounds Sterling Pay direct to:
SWIFT:
Direct Sort Code:
Account number: IBAN:
Attn: Ref:

Other Notices to Administrative Agent

JPMorgan Chase Bank, N.A.
383 Madison Avenue, 23rd Floor
New York, NY 10179
Attention: Michael Kusner
Telephone: 212-270-5650
Electronic Mail: michael.e.kusner@jpmorgan.com

If to any Loan Party:

[Name of entity]
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Andrew J. Sossen
Tel: (203) 422-8191
Fax: (203) 422-8192

Borrower Website (per Section 6.02(i)): http://ir.starwoodpropertytrust.com/

Taxpayer ID numbers:

Name	Taxpayer Identification Number
Starwood Property Trust, Inc.	
LNR Partners, LLC	
SPT TLA Parent, LLC	
SPT TLA BB Holdings, LLC	
SPT TLA BB Holdings TRS, LLC	
LNR Partners Parent, LLC	
SPT Cedar Parent, LLC	
SPT Ivey Parent LLC	

EXHIBIT A-1

FORM OF COMMITTED LOAN NOTICE

Date: _____, ___

To: [JPMorgan Chase Bank, N.A.] [J.P. Morgan Europe Limited],[1] as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 16, 2016 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement ;" the terms defined therein being used herein as therein defined), among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned hereby requests (select one):

The undersigned hereby requests (select one):

☐ A Term Loan Borrowing
☐ A Revolving Credit Borrowing
☐ A conversion of [Term Loans] [Revolving Credit Loans] from one Type to the other
☐ A continuation of Eurocurrency Rate Loans that are [Term Loans] [Revolving Credit Loans]

1. On _____(a Business Day).

2. In the amount of $ _____.

[3. In the case of Revolving Credit Loans, denominated in (select one) ☐ Dollars, ☐ Pounds Sterling, or ☐ Euro.]

4. Comprised of _____.
[Type of Loans to be borrowed/to which existing Loans are to be converted]

[5. For Eurocurrency Rate Loans: with an Interest Period of ____months.]

6. The Loans, if any, borrowed hereunder shall be disbursed to the following deposit account:

_____
_____
_____

The Borrowing, if any, requested herein complies with the proviso to Section 2.01 [(a)] [(b)] of the Agreement.

[1] Notices concerning Foreign Currency Revolving Credit Loans to be given at the London Funding Office.

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

FORM OF SWING LINE LOAN NOTICE

Date: _____, ___

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 16, 2016 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement; " the terms defined therein being used herein as therein defined), among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned hereby requests a Swing Line Borrowing.

1. On _____(a Business Day).

2. In the amount of $ _____.

3. The Swing Line Loans borrowed hereunder shall be disbursed to the following deposit account:

_____
_____
_____

The Swing Line Borrowing requested herein complies with the proviso to Section 2.17(a) of the Agreement.

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

FORM OF REVOLVING NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned (the " Borrower "), hereby promises to pay to _____ or registered assigns (the " Lender "), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Revolving Credit Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of December 16, 2016 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement ;" the terms defined therein being used herein as therein defined), among the Borrower, the subsidiaries of the Borrower from time to time party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan made by the Lender from the date of such Revolving Credit Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars (or, in the case of principal or interest relating to Foreign Currency Revolving Credit Loans, in the relevant Foreign Currency) in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Revolving Note is one of the Revolving Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Revolving Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Revolving Credit Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Note and endorse thereon the date, amount and maturity of its Revolving Credit Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Note.

THIS REVOLVING NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

REVOLVING CREDIT LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Revolving Credit Loan Made	Amount and Current of Revolving Credit Loan Made	[End of Interest Period]	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

FORM OF TERM NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned (the " Borrower "), hereby promises to pay to _____or registered assigns (the " Lender "), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of the Term Loans made by the Lender to the Borrower under that certain Credit Agreement, dated as of December 16, 2016 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement ;" the terms defined therein being used herein as therein defined), among the Borrower, the subsidiaries of the Borrower from time to time party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loans made by the Lender from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Term Note is one of the Term Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

TERM LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Term Loan Made	Amount of Term Loan Made	[End of Interest Period]	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: ____,

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 16, 2016 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement ;" the terms defined therein being used herein as therein defined), among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned Responsible Officer of the Borrower hereby certifies as of the date hereof that he/she is the _____ [2] of the Borrower, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of the Borrower, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The Loan Parties have delivered the year-end audited financial statements required by

Section 6.01(a) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The Loan Parties have delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Loan Parties during the accounting period covered by such financial statements.

[2] Pursuant to the Agreement, the Compliance Certificate shall be executed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower.

3. A review of the activities of the Loan Parties during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Loan Parties performed and observed all their Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period each of the Loan Parties performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[to the best knowledge of the undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of _____, ____.

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

SCHEDULE 1
to the Compliance Certificate [3]

I. Section 7.12(a) — Minimum Liquidity.

A.	1.	Cash Liquidity at Statement Date:	$_____
	2.	***Minimum required*** :	**$75,000,000**
	3.	Excess (deficient) for covenant compliance (Line I.A. 1— I.A.2):	$_____
B.	1.	Cash Liquidity at Statement Date:	$_____
	2.	Near Cash Liquidity at Statement Date:	$_____
	3.	Liquidity (Line I.B.1 + I.B.2):	$_____
	4.	***Minimum required*** :	**$175,000,000**
	3.	Excess (deficient) for covenant compliance (Line I.B.3— I.B.4):	$_____

II. Section 7.12 (b) — Fixed Charge Coverage Ratio.

A. EBITDA for the applicable Test Period:

1. Net Income (or loss) (before deduction of any dividends on preferred stock) for such Test

[3] In accordance with the definition of "GAAP" in the Credit Agreement, (x) the Borrower shall make such adjustments as it determines in good faith are necessary to remove the impact of consolidating any variable interest entities under the requirements of ASC 810 or transfers of financial assets accounted for as secured borrowings under ASC 860, as both of such ASC sections are in effect on the Closing Date and (y) if any Person shall own, directly or indirectly, less than 100% of the outstanding Capital Stock of any Subsidiary of such Person, then only a pro rata portion of the Indebtedness, other liabilities, assets, stockholders (or other) equity, net worth, revenues, expenses or net income of such Subsidiary or any other amounts relevant to such Subsidiary appearing in, derived from or used in compiling or preparing the financial statements (including notes thereto) of such Subsidiary or of such Person and/or any of its Subsidiaries, as applicable, shall be included for purposes of determining compliance with any such covenant or determining any such amount or making any such financial or accounting computation or determination referred to in the definition of "GAAP" in the Credit Agreement, such pro rata portion to be proportionate to the percentage of the outstanding Common Stock of such Subsidiary owned, directly or indirectly, by such Person.

Period: $_____

2. Depreciation and amortization expense during such Test Period (to the extent actually included in determination of Net Income (or loss)): $_____

3. Interest Expense during such Test Period (to the extent actually included in determination of Net Income (or loss)): $_____

4. Income tax expense during such Test Period (to the extent actually included in determination of Net Income (or loss)): $_____

5. Extraordinary or non-recurring losses during such Test Period (to the extent actually included in determination of Net Income (or loss)): $_____

6. Extraordinary or nonrecurring gains during such Test Period (to the extent actually included in determination of Net Income (or loss)): $_____

7. Amounts deducted in accordance with GAAP in respect of other non- cash expenses in determining Net Income for the Borrower and its Subsidiaries during such Test Period: $_____

8. EBITDA (Lines II.A.1 + 2 + 3 + 4 + 5 - 6 + 7): $_____

B. Fixed Charges for the applicable Test Period:

1. Interest Expense during such Test Period (excluding amortization of debt discount, debt premium and deferred issuance costs): $_____

2. Fixed Charges (Line II.B.1): $_____ to 1.00

C. Fixed Charge Coverage Ratio (Line II.A.8 ÷ Line II.B.2):

Minimum required: ***1.50 to 1.00***

III. Section 7.12 (c) — Leverage Ratio.

A. Total Indebtedness of the Borrower and its Subsidiaries on a consolidated basis at Statement Date:

1. All Indebtedness (other than (i) Contingent Liabilities not reflected on the Borrower's consolidated balance sheet and (ii) unamortized debt premium) at Statement Date: $_____

2. Total Indebtedness Line III.A.1): $_____

B. Total Assets of the Borrower at Statement Date:

1. Aggregate book value of all assets owned by the Borrower on a consolidated basis at Statement Date: $_____

2. Amounts owing to the Borrower or any of its Subsidiaries from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with the Borrower or any Affiliate thereof at Statement Date: $_____

3. Intangible Assets at Statement Date: $_____

4. Prepaid taxes and expenses at Statement Date: $_____

5. Total Assets (Line III.B.1 - 2 - 3 - 4): $_____

C. Leverage Ratio (Line III.A.2 ÷ Line III.B.5): _____ to 1.00

Maximum permitted: ***0.75 to 1.00***

IV. Section 7.12(d) — Tangible Net Worth.

A. Tangible Net Worth at Statement Date:

1. All amounts which would be included under capital or shareholder's equity (or any like caption) on a balance sheet of the Borrower and its Subsidiaries on Statement Date: $_____

2. Amounts owing to the Borrower and its Subsidiaries from any Affiliate thereof, or from officers, employees, partners, members, directors, shareholders or other Persons similarly affiliated with the Borrower or its Subsidiaries or any Affiliate thereof as of the Statement Date: $_____

3. Intangible Assets as of the Statement Date: $_____

4. Prepaid taxes and/or expenses on the Statement Date: $_____

5. Unamortized debt premium $_____

6. Tangible Net Worth (Line IV.A.1 - 2 - 3 — 4 + 5): $_____

B. 75% of Net Cash Proceeds received by the Borrower from issuances or sales of its Equity Interests (other than Equity Interests constituting Convertible Debt Securities) occurring after the Closing Date: $_____

C. 75% of any increase in capital or shareholders' equity (or like capital) on the balance sheet of the Borrower, determined in accordance with GAAP, that would result from the settlement, conversion or repayment of any Convertible Debt Securities (assuming that no other transaction would offset the amount of such increase) after the Closing Date: $_____

D. Minimum required Tangible Net Worth: ($3,274,545,000 + Line IV.B + Line IV.C): $_____

E. Excess (deficient) for covenant compliance (Line IV.A.6 - IV.D): $_____

V. Section 7.12 (e) — Interest Coverage Ratio.

A. Portion of EBITDA attributable to investments included in the Borrowing Base Amount pursuant to clauses (a) through (e) of the definition thereof (calculated on an annualized basis) (provided that the calculation of such portion of EBITDA shall exclude general corporate-level expense and shall not include any add backs of interest expense other than the interest expense related to the Term Loan Facility and the Revolving Credit Facility): $_____

B. Servicing Fee EBITDA (without duplication of amounts included in Line V.A): $_____

C. Actual interest expense on the Term Loan Facility and the Revolving Credit Facility for the most recently ended fiscal quarter multiplied by four: $_____

D. Interest Coverage Ratio ((Line V.A + Line V.B) ÷ Line V.C): _____ to 1.00

Minimum permitted: ***1.50 to 1.00***

VI. Section 7.12(f) — Borrowing Base Amount

A. Borrowing Base Amount $_____

B. Total Outstandings $_____

C. Excess (deficient) for covenant compliance (Line VI.A - VI.B): $_____

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between [the][each] [4] Assignor identified in item 1 below ([the][each, an] " Assignor ") and [the][each] [5] Assignee identified in item 2 below ([the][each, an] " Assignee "). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] [6] hereunder are several and not joint.] [7] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the " Credit Agreement "), receipt of a copy of which is hereby acknowledged by [the] [each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender] [their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor] [the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the] [any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] " Assigned Interest "). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the] [any] Assignor.

1. Assignor[s] : _____

[4] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[5] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[6] Select as appropriate.

[7] Include bracketed language if there are either multiple Assignors or multiple Assignees.

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: Starwood Property Trust, Inc., a Maryland corporation

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as December 16, 2016, among Borrower, the subsidiaries of Borrower from time to time party thereto as guarantors, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent

6. Assigned Interest[s]:

Assignor[s] [8]	Assignee[s] [9]	Facility [10]	Aggregate Amount of Commitment/ Loans for all Lenders of applicable Facility [11]	Amount of Commitment/ Loans of Applicable Facility Assigned	Percentage Assigned of Commitment/ Loans of Applicable Facility [12]
			$_____	$_____	_____%
			$_____	$_____	_____%
			$_____	$_____	_____%

[7. Trade Date: _____] [13]

[8] List each Assignor, as appropriate.

[9] List each Assignee, as appropriate.

[10] Provide appropriate terminology for the type of facility under the Credit Agreement being assigned pursuant to this Assignment (e.g., "Revolving Commitment," "Term Loan," etc.)

[11] Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[12] Set forth, to at least 9 decimals, as a percentage of the Commitment/ Loans of all Lenders thereunder.

[13] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and] [14] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:] [15]

JPMORGAN CHASE BANK, N.A., as
Swing Line Lender

By: _____
Title:

[Consented to:] [16]

STARWOOD PROPERTY TRUST, INC., as Borrower

[14] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[15] To be added only if the consent of the Swing Line Lender(s) is required by the terms of the Credit Agreement.

[16] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

By: _____
Name:
Title:

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The] [Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][[the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its respective Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is both a "qualified purchaser" (within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder) and a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended), and it meets all the requirements to be an assignee under Section 11.06 of the Credit Agreement (subject to such consents, if any, as may be required under Section 11 .06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the] [the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the] [such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the] [such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the] [such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the] [such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the] [any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in

taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF ADMINISTRATIVE QUESTIONNAIRE
See Attached.

Administrative Questionnaire

DEAL NAME: STARWOOD PROPERTY TRUST, INC.

Agent Name:	JP Morgan Chase	Return form to:	Ross Gelbart
		Telephone:	302-634-8502
			Ross.m.gelbart@jpmorgan.com
		E-mail:	Deal.Management.Team@jpmchase.com

Lender Markit Entity Identifier (MEI):

Legal Name of Lender to appear in Documentation:

Domestic Address	Eurodollar Address

Contacts/Notification Methods: Credit Related Matters, compliance certificate, etc.

Syndicate-level information (which may contain material non-public information about the Borrower and its related parties or their respective securities) should be made available to the Credit Contact(s) and Annex A contacts. The Credit Contacts identified must be able to receive such information via your institutions method for disseminating information to syndicate lenders i.e. Intralinks.

	Primary Credit Contact	Secondary Credit Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

	Additional IntraLinks Credit Contact	Additional IntraLinks Credit Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

Contacts/Notification Methods: Borrowings, Paydowns, Interest, Fees, etc.

Administrative Agent notifications i.e. borrowings, paydowns, interest/fee payments should only be delivered to the Operational Contacts listed.

	Primary Operations Contact	Secondary Operations Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

	Operations Contact	Operations Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

	Bid Contact	L/C Contact
Name:	N/A	N/A
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

Lender's Domestic Wire Instructions

Bank Name: _____
ABA/Routing No.: _____
Account Name: _____
Account No.: _____
FFC Account Name: _____
FFC Account No.: _____
Attention: _____
Reference: _____

Lender's Foreign Wire Instructions

Currency: _____
Bank Name: _____
Swift/Routing No.: _____
Account Name: _____
Account No.: _____
FFC Account Name: _____
FFC Account No.: _____
Attention: _____
Reference: _____

JPMORGAN's Wire Instructions (USD)

Bank Name: _____
ABA/Routing No.: _____
Account Name: _____
Account No.: _____
Attention: _____
Reference: _____

JPM Operation Contacts

	Account Manager	Backup Account Manager
Name:	Robert Nichols	Jonathan Martin
Company:	JPMORGAN CHASE BANK NA	JPMORGAN CHASE BANK NA
Title		
Address:	500 Stanton Christiana Road, NCC2, Floor 03	500 Stanton Christiana Road, NCC2, Floor 03
	Newark, DE, 19713-2107, United States	Newark, DE, 19713-2107, United States
Telephone:	302-634-3376	+1-302-634-1964
Facsimile:	+1-302-634-4580	
E-mail address:	robert.j.nichols@jpmorgan.com	jonathan.martin@jpmorgan.com

ANNEX A

	Additional IntraLinks Credit Contact	Additional IntraLinks Credit Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

	Additional IntraLinks Credit Contact	Additional IntraLinks Credit Contact
Name:		
Company:		
Title		
Address:		
Telephone:		
Facsimile:		
E-mail address:		

FORM OF PERFECTION CERTIFICATE
See Attached.

FORM OF PERFECTION CERTIFICATE

Reference is hereby made to that certain Security Agreement dated as of December 16, 2016 (the " Security Agreement "), among the Secured Guarantors from time to time party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the " Administrative Agent "). Capitalized terms used but not defined herein have the meanings assigned to them in that certain Credit Agreement dated as of December 16, 2016 (the " Credit Agreement "), among Starwood Property Trust Inc., a Maryland corporation, the Guarantors, the Lenders from time to time party thereto and the Administrative Agent. Unless specified herein, references to Sections and Schedules herein shall mean Sections of, and Schedules to, this Perfection Certificate.

As used herein, the term " Companies " or " Guarantors " means the Secured Guarantors.

As of the date hereof, the undersigned hereby certify to the Administrative Agent as follows:

1. Names.

(a) The exact legal name of each Company, as such name appears in its respective certificate of incorporation or any other organizational document, is set forth in **Schedule 1(a)** . Each Company is (i) the type of entity disclosed next to its name in **Schedule 1(a)** and (ii) a registered organization except to the extent disclosed in **Schedule 1(a)** . Also set forth in **Schedule 1(a)** is the organizational identification number, if any, of each Company that is a registered organization, the Federal Taxpayer Identification Number of each Company and the jurisdiction of formation of each Company.

(b) Set forth in **Schedule 1(b)** hereto is a list of any other legal names each Company has had in the past five years, together with the date of the relevant change.

(c) Set forth in **Schedule 1(c)** is a list of any trade names used by each Company, or any other business or organization to which each Company became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof. Except as set forth in **Schedule 1(c)** , no Company has changed its jurisdiction of organization at any time during the past five years.

2. Current Locations. (a) The chief executive office and the preferred mailing address (if different than chief executive office) of each Company is located at the address set forth in **Schedule 2(a)** .

(b) Set forth in **Schedule 2(b)** are all locations where each Company maintains any books or records relating to any Collateral (with each location at which chattel paper, if any, is kept being indicated by an "*").

3. Extraordinary Transactions. Except for those purchases, acquisitions and other transactions described in **Schedule 3** , all of the Collateral has been originated by each Company in the ordinary course of business or consists of goods which have been acquired by such Company in the ordinary course of business from a person in the business of selling goods of that kind.

4. File Search Reports. Attached hereto as **Schedule 4** is a summary of file search reports from the Uniform Commercial Code filing offices in each jurisdiction identified in Section 1(a) with respect to each legal name set forth in Section 1.

5. UCC Filings. The financing statements (duly authorized by each Company constituting the debtor therein), including the indications of the Collateral, attached as **Schedule 5** relating to the Security Agreement are in the appropriate forms for filing in the filing offices in the jurisdictions identified in **Schedule 6** .

6. Schedule of Filings. Attached hereto as **Schedule 6** is a schedule of the appropriate filing offices for the financing statements attached hereto as **Schedule 5** and (ii) the appropriate filing offices for the filings described in **Schedule 10** .

7. Termination Statements. Attached hereto as **Schedule 7(a)** are the duly authorized termination statements in the appropriate form for filing in each applicable jurisdiction identified in **Schedule 7(b)** hereto with respect to each Lien described therein.

8. Stock Ownership and Other Equity Interests. Attached hereto as **Schedule 8** is a true and correct list of all of the authorized, and the issued and outstanding, stock, partnership interests, limited liability company membership interests or other equity interests of each Company and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Security Agreement.

9. Instruments and Tangible Chattel Paper. Attached hereto as **Schedule 9** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence of indebtedness held by each Guarantor as of the date hereof consisting of (i) intercompany notes between or among any two or more Guarantors or any of their respective Subsidiaries, (ii) all promissory notes evidencing Investment Assets and (iii) all other promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence of indebtedness held by each Guarantor as of the date hereof with a face value in excess of $2,500,000 (in the aggregate for all Guarantors). Except as set forth in **Schedule 9** , none of such promissory notes, instruments, tangible chattel paper, electronic chattel paper or other evidence of indebtedness is held by any custodian or third party bailee.

10. Intellectual Property.

(a) Attached hereto as **Schedule 10(a)** is a schedule setting forth all of each Guarantor's Patents and Trademarks (each as defined in the Security Agreement) applied for or registered with the United States Patent and Trademark Office, and all other Patents and Trademarks (each as defined in the Security Agreement), including the name of the registered owner or applicant, the date of registration or application and the registration, application, or publication number, as applicable, of each Patent or Trademark owned by each Guarantor.

(b) Attached hereto as **Schedule 10(b)** is a schedule setting forth all of each Guarantor's (i) Copyrights (as defined in the Security Agreement) and (ii) all other material Copyrights, including the name of the registered owner and, in the case of the Copyrights described in clause (i), the date of registration and the registration number of each Copyright, owned by each Guarantor.

(c) Attached hereto as **Schedule 10(c)** is a schedule setting forth all material Intellectual Property Licenses of each Guarantor, whether or not recorded with the USPTO or USCO, as applicable, including, but not limited to, the relevant signatory parties to each license along with the date of execution thereof and, if applicable, a recordation number or other such evidence of recordation.

(d) Attached hereto as **Schedule 10(d)** in proper form for filing with the United States Patent and Trademark Office (the " USPTO ") and United States Copyright Office (the " USCO ") are the filings necessary to preserve, protect and perfect the security interests in the Trademarks, Patents, Copyrights and Intellectual Property Licenses set forth in **Schedule 10(a)** , **Schedule 10(b)** , and **Schedule 10(c)** , including duly signed copies of each of the Patent Security Agreement, Trademark Security Agreement and the Copyright Security Agreement, as applicable.

11. Commercial Tort Claims. Attached hereto as **Schedule 11** is a true and correct list of all Commercial Tort Claims (as defined in the Security Agreement) with a value in excess of $2,500,000 (in the aggregate for all Guarantors) held by each Guarantor, including a brief description thereof and stating if such commercial tort claims are required to be pledged under the Security Agreement.

12. Deposit Accounts, Securities Accounts and Commodity Accounts. Attached hereto as **Schedule 12** is a true and complete list of all Deposit Accounts, Securities Accounts and Commodity Accounts (as defined in the Security Agreement) maintained by each Guarantor, including the name of each institution where each such account is held, the name of each such account, the name of each entity that holds each account and stating if such account is required to be subject to a control agreement pursuant to the Security Agreement or the Credit Agreement and the reason for such account to be excluded from the control agreement requirement for any such excluded account. Each Borrowing Base Account and each account containing any other Borrowing Base Assets is indicated by an "*".

13. Letter-of-Credit Rights. Attached hereto as **Schedule 13** is a true and correct list of all Letters of Credit (as defined in the Security Agreement) with a face value in excess of $2,500,000 (in the aggregate for all Guarantors) issued in favor of each Guarantor, as beneficiary thereunder, stating if letter-of-credit rights with respect to such Letters of Credit are required to be subject to a control arrangement pursuant to the Security Agreement.

[the remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF , we have hereunto signed this Perfection Certificate as of the date first written above.

Starwood Property Trust, Inc., as the Borrower

By: _____
Name:
Title:

[Signature page to Perfection Certificate]

SPT TLA Parent, LLC, as a Guarantor

By: _____
Name:
Title:

SPT TLA BB Holdings, LLC, as a Guarantor

By: _____
Name:
Title:

SPT TLA BB Holdings TRS, LLC, as a Guarantor

By: _____
Name:
Title:

LNR Partners Parent, LLC, as a Guarantor

By: _____
Name:
Title:

LNR Partners, LLC, as a Guarantor

By: _____
Name:
Title:

SPT Cedar Parent, LLC, as a Guarantor

By: _____
Name:
Title:

SPT Ivey Parent LLC, as a Guarantor

By: _____
Name:
Title:

[Signature page to Perfection Certificate]

Schedule 1(a)
Legal Names, Etc.

Legal Name	Type of Entity	Registered Organization (Yes/No)	Organizational Number	Federal Taxpayer Identification Number	Jurisdiction of Formation

Schedule 1(b)
Prior Organizational Names

Schedule 1(c)
Changes in Corporate Identity; Other Names

Schedule 2(a)
Chief Executive Offices

Company/Subsidiary	Address	County	State

Schedule 2(b)
Locations of Books and Records

Schedule 3

Transactions Other Than in the Ordinary Course of Business

Schedule 4

File Search Reports

Schedule 5

Copy of Financing Statements To Be Filed

Schedule 6

Filings/Filing Offices

Type of Filing	Entity	Applicable Collateral Document [Mortgage, Security Agreement or Other]	Jurisdictions

Schedule 7(a)

UCC Termination Statements

Schedule 7(b)

UCC Termination Statements (Jurisdictions)

Debtor	Secured Party	Original File Date and Number	Jurisdictions

Schedule 8

Equity Interests of Companies

Current Legal Entities Owned	Record Owner	Certificate No.	No. Shares /Interest	Percent Pledged

Schedule 9

Instruments, Tangible Chattel Paper and other evidence of Indebtedness

Schedule 10(a)

Patents and Trademarks

UNITED STATES PATENTS

OTHER PATENTS:

UNITED STATES TRADEMARKS:

OTHER TRADEMARKS:

Schedule 10(b)

Copyrights

UNITED STATES COPYRIGHTS

OTHER COPYRIGHTS

Schedule 10(c)

Intellectual Property Licenses

Schedule 10(d)

Intellectual Property Filings

Schedule 11

Commercial Tort Claims

Schedule 12

Deposit Accounts

Securities Accounts

Commodity Accounts

Schedule 13

Letter of Credit Rights

EXHIBIT F

FORM OF SECURITY AGREEMENT
See attached.

FORM OF SECURITY AGREEMENT
Among

THE GRANTORS FROM TIME TO TIME PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of December 16, 2016

SECURITY AGREEMENT

This SECURITY AGREEMENT dated as of December 16, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this " Agreement ") made by certain Subsidiaries of Starwood Property Trust, Inc., a Maryland corporation (the " Borrower ") from to time to time party hereto (the " Secured Guarantors "), as pledgors, assignors and debtors (the Secured Guarantors, in such capacities and together with any successors in such capacities, the " Grantors ," and each, a " Grantor "), in favor of JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined), as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the " Administrative Agent ").

RECITALS:

A. The Borrower, certain Subsidiaries of the Borrower, the Administrative Agent and the lending institutions listed therein have, in connection with the execution and delivery of this Agreement, entered into that certain Credit Agreement, dated as of December 16, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Credit Agreement ").

B. Each Secured Guarantor has, pursuant to the Credit Agreement, unconditionally guaranteed the Obligations.

C. Each Secured Guarantor will receive substantial benefits from the execution, delivery and performance of the obligations under the Credit Agreement and the other Loan Documents and each is, therefore, willing to enter into this Agreement.

D. This Agreement is given by each Grantor in favor of the Administrative Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Obligations.

E. It is a condition to the effectiveness of the Credit Agreement and the obligations of the Lenders to make the Loans thereunder that each Grantor execute and deliver this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Administrative Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions.

(a) Unless otherwise defined herein or in the Credit Agreement, capitalized terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC; provided that in any event, the following terms shall have the meanings assigned to them in the UCC:

" Accounts "; "Bank"; " Chattel Paper "; " Commercial Tort Claim "; " Commodity Account "; " Commodity Contract "; " Commodity Intermediary "; " Documents "; " Electronic Chattel Paper "; " Entitlement Order "; " Equipment "; " Financial Asset "; " Fixtures "; " Goods ", " Inventory "; " Letter-of-Credit Rights "; " Letters of Credit "; " Money "; " Payment Intangibles "; " Proceeds "; " Records "; " Securities Account "; " Securities Intermediary "; " Security Entitlement "; " Supporting Obligations "; and " Tangible Chattel Paper. "

(b) Terms used but not otherwise defined herein that are defined in the Credit Agreement shall have the meanings given to them in the Credit Agreement. Sections 1.02 and 1.03 of the Credit Agreement shall apply herein mutatis mutandis.

(c) The following terms shall have the following meanings:

" Administrative Agent " shall have the meaning assigned to such term in the Preamble hereof.

" Agreement " shall have the meaning assigned to such term in the Preamble hereof.

" Applicable Permitted Liens " means (x) with respect to any Collateral consisting of Equity Interests, Permitted Equity Encumbrances and (y) with respect to any other Collateral, Permitted Collateral Liens.

" Borrower " shall have the meaning assigned to such term in Recital A hereof. " Collateral " shall have the meaning assigned to such term in Section 2.1 hereof.

" Commodity Account Control Agreement " shall mean a control agreement in a form that is reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's Control with respect to any Commodity Account.

" Contracts " shall mean, collectively, with respect to each Grantor, all sale, service (including mortgage servicing), performance, equipment or property lease contracts, agreements and grants and all other contracts, agreements or grants (in each case, whether written or oral, or third party or intercompany), between such Grantor and any third party, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

" Control " shall mean (i) in the case of each Deposit Account, "control," as such term is defined in Section 9-104 of the UCC, (ii) in the case of any Security Entitlement, "control," as such term is defined in Section 8-106 of the UCC, (iii) in the case of any Securities Account, "control", as such term is defined in Section 9-106(c) of the UCC and (iv) in the case of any Commodity Contract, "control," as such term is defined in Section 9-106 of the UCC.

" Control Agreements " shall mean, collectively, all Deposit Account Control Agreements, all Securities Account Control Agreements and all Commodity Account Control Agreements.

" Copyrights " shall mean, collectively, with respect to each Grantor, all copyrights (whether statutory or common law, whether established or registered in the United States or any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished) and all copyright registrations and applications made by such Grantor, in each case, whether now owned or hereafter created or acquired by or assigned to such Grantor, together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor's use of such copyrights, (ii) reissues, renewals, continuations and extensions thereof and amendments thereto, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

" Copyright Security Agreement " shall mean an agreement substantially in the form of Exhibit 4 hereto.

" Credit Agreement " shall have the meaning assigned to such term in Recital A hereof.

" Deposit Account Control Agreement " shall mean an agreement in a form that is reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's Control with respect to any Deposit Account.

" Deposit Accounts " shall mean, collectively, with respect to each Grantor, (i) all "deposit accounts" as such term is defined in the UCC and in any event shall include the Borrowing Base Accounts and all accounts and sub-accounts relating to any of the foregoing accounts and (ii) all cash, funds, checks, notes and instruments from time to time on deposit in any of the accounts or sub-accounts described in clause (i) of this definition.

" Distributions " shall mean, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities or Intercompany Notes.

" Excluded Equity " shall mean any Voting Stock of any direct Subsidiary of any Grantor that is an Excluded Foreign Subsidiary in excess of 65% of the total combined voting

power of all classes of stock of such Excluded Foreign Subsidiary that are entitled to vote (within the meaning of Section 1.956-2(c)(2) of the Treasury Regulations).

" Excluded Property " shall mean (A) any lease, license, contract, property right or agreement to which any Grantor is a party or any of its rights or interests thereunder if the grant of such security interest shall validly constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of such Grantor therein or (ii) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (in the case of each of clauses (i) and (ii) of the foregoing, other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Debtor Relief Laws) or principles of equity), (B) any asset of any Grantor if the grant of such security interest shall be prohibited by applicable law or require any consent of any Governmental Authority that has not been obtained (other than to the extent that any such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including any Debtor Relief Laws) or principles of equity), (C) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act of an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law, (D) any real property and (E) any Excluded Equity; provided, however, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of Excluded Property (unless such Proceeds, products, substitutions or replacements would constitute Excluded Property).

" General Intangibles " shall mean, collectively, with respect to each Grantor, all "general intangibles," as such term is defined in the UCC, of such Grantor and, in any event, shall include (i) all of such Grantor's rights, title and interest in, to and under all Contracts and insurance policies (including all rights and remedies relating to monetary damages, including indemnification rights and remedies, and claims for damages or other relief pursuant to or in respect of any Contract), (ii) all know-how and warranties relating to any of the Collateral, (iii) any and all other rights, claims, choses-in-action and causes of action of such Grantor against any other person and the benefits of any and all collateral or other security given by any other person in connection therewith, (iv) all guarantees, endorsements and indemnifications on, or of, any of the Collateral, (v) all lists, books, records, correspondence, ledgers, printouts, files (whether in printed form or stored electronically), tapes and other papers or materials containing information relating to any of the Collateral, including all media in which or on which any of the information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (vi) all licenses, consents, permits, variances, certifications, authorizations and approvals, however characterized, now or hereafter acquired or held by such Grantor, including building permits, certificates of occupancy, environmental certificates, industrial permits or licenses and certificates of operation and (vii) all rights to reserves, deferred payments, deposits, refunds,

indemnification of claims and claims for tax or other refunds against any Governmental Authority.

" Goodwill " shall mean, collectively, with respect to each Grantor, the goodwill connected with such Grantor's business including all goodwill connected with (i) the use of and symbolized by any Trademark or Intellectual Property License with respect to any Trademark in which such Grantor has any interest, (ii) all know-how, trade secrets, customer and supplier lists, proprietary information, inventions, methods, procedures, formulae, descriptions, compositions, technical data, drawings, specifications, name plates, catalogs, confidential information and the right to limit the use or disclosure thereof by any person, pricing and cost information, business and marketing plans and proposals and such other assets which relate to such goodwill and (iii) all product lines of such Grantor's business.

" Grantor " shall have the meaning assigned to such term in the Preamble hereof.

" Instruments " shall mean, collectively, with respect to each Grantor, all "instruments," as such term is defined in Article 9, rather than Article 3, of the UCC, and shall include all promissory notes, drafts, bills of exchange or acceptances.

" Intellectual Property Collateral " shall mean, collectively, all Patents, Trademarks, Copyrights, Intellectual Property Licenses and Goodwill.

" Intellectual Property Licenses " shall mean, collectively, with respect to each Grantor, all license and distribution agreements with, and covenants not to sue, any other party with respect to any Patent, Trademark or Copyright or any other patent, trademark or copyright, whether such Grantor is a licensor or licensee, distributor or distributee under any such license or distribution agreement, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements or violations thereof, (iii) rights to sue for past, present and future infringements or violations thereof and (iv) other rights to use, exploit or practice any or all of the Patents, Trademarks or Copyrights or any other patent, trademark or copyright.

" Intercompany Notes " shall mean, with respect to each Grantor, all intercompany notes described in Schedule 9 to the Perfection Certificate and intercompany notes hereafter acquired by such Grantor and all certificates, instruments or agreements evidencing such intercompany notes, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof to the extent permitted pursuant to the terms hereof.

" Investment Property " shall mean a security, whether certificated or uncertificated, Security Entitlement, Securities Account, Commodity Contract or Commodity Account, excluding, however, the Securities Collateral.

" Material Intellectual Property Collateral " shall mean any Intellectual Property Collateral that is material (i) to the use and operation of the Collateral or (ii) to the business of any Grantor.

" Patents " shall mean, collectively, with respect to each Grantor, all patents issued or assigned to, and all patent applications and registrations made by, such Grantor (whether established or registered or recorded in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor's use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof and amendments thereto, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

" Patent Security Agreement " shall mean an agreement substantially in the form of Exhibit 5 hereto.

" Perfection Certificate " shall mean that certain perfection certificate dated December 16, 2016, executed and delivered by each Grantor in favor of the Administrative Agent for the benefit of the Secured Parties and each other perfection certificate (which shall be in form and substance reasonably acceptable to the Administrative Agent) executed and delivered by the applicable Secured Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties contemporaneously with the execution and delivery of each Security Agreement Supplement executed in accordance with Section 3.5 hereof, in each case, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the Credit Agreement.

" Pledge Amendment " shall have the meaning assigned to such term in Section 5.1 hereof.

" Pledged Securities " shall mean, collectively, with respect to each Grantor, (i) all issued and outstanding Equity Interests of any issuer, including but not limited to those Equity Interests of each issuer set forth on Schedule 8 to the Perfection Certificate as being owned by such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class with respect to the Equity Interests of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any Organization Document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any issuer, which Equity Interests are hereafter acquired by such Grantor (including by issuance) and all options, warrants, rights, agreements and additional Equity Interests of whatever class with respect to the Equity Interests of any such issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any Organization Document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Grantor in any manner, (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such

Equity Interests, (iv) all other property hereafter delivered in substitution for any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof and (v) all Security Entitlements owned by such Grantor from time to time in any and all of the foregoing.

" Secured Guarantors " shall have the meaning assigned to such term in the Preamble hereof.

" Securities Account Control Agreement " shall mean an agreement in a form that is reasonably satisfactory to the Administrative Agent establishing the Administrative Agent's Control with respect to any Securities Account.

" Securities Act " shall mean the Securities Act of 1933, as amended.

" Securities Collateral " shall mean, collectively, the Pledged Securities, the Intercompany Notes and the Distributions.

" Security Agreement Supplement " shall mean an agreement substantially in the form of Exhibit 3 hereto.

" Trademarks " shall mean, collectively, with respect to each Grantor, all trademarks (including service marks), slogans, logos, certification marks, trade dress, uniform resource locations (URL's), domain names, corporate names and trade names, whether registered or unregistered, owned by or assigned to such Grantor and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable law with respect to such Grantor's use of any trademarks, (ii) reissues, continuations, extensions and renewals thereof and amendments thereto, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

" Trademark Security Agreement " shall mean an agreement substantially in the form of Exhibit 6 hereto.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Administrative Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

" Voting Stock " shall mean, with respect to any person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors (or similar governing body) of such person.

SECTION 1.2 Interpretation. The rules of interpretation specified in the Credit Agreement (including Section 1.03 thereof) shall be applicable to this Agreement.

SECTION 1.3 Resolution of Drafting Ambiguities. Each Grantor acknowledges and agrees that it was represented by counsel in connection with the execution and delivery hereof, that it and its counsel reviewed and participated in the preparation and negotiation hereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party (i.e., the Administrative Agent) shall not be employed in the interpretation hereof.

SECTION 1.4 Perfection Certificate. The Administrative Agent and each Secured Party agree that the Perfection Certificate and all descriptions of Collateral, schedules, amendments and supplements thereto are and shall at all times remain a part of this Agreement.

ARTICLE II

GRANT OF SECURITY AND OBLIGATIONS

SECTION 2.1 Grant of Security Interest. As collateral security for the payment and performance in full of all the Obligations, each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties, a lien on and security interest in all of the right, title and interest of such Grantor in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the " Collateral "):

(i) all Accounts;

(ii) all Equipment, Goods, Inventory and Fixtures;

(iii) all Documents, Instruments and Chattel Paper;

(iv) all Letters of Credit and Letter-of-Credit Rights;

(v) all Securities Collateral;

(vi) all Investment Property;

(vii) all Intellectual Property Collateral;

(viii) the Commercial Tort Claims described on Schedule 11 to the Perfection Certificate;

(ix) all General Intangibles;

(x) all Money and all Deposit Accounts;

(xi) all Supporting Obligations;

(xii) all books and records relating to the Collateral; and

(xiii) to the extent not covered by clauses (i) through (xii) of this sentence, all other personal property of such Grantor, whether tangible or intangible, and all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to such Grantor from time to time with respect to any of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property; provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall thereafter constitute Collateral.

SECTION 2.2 Filings. (a) Each Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including (i) whether such Grantor is an organization, and the type of organization, (ii) any financing or continuation statements or other documents without the signature of such Grantor where permitted by law, including the filing of a financing statement describing the Collateral as "all assets now owned or hereafter acquired by the Grantor or in which such Grantor otherwise has rights" and (iii) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide all information described in the immediately preceding sentence to the Administrative Agent promptly upon request by the Administrative Agent.

(b) Each Grantor hereby ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any financing statements relating to the Collateral if filed prior to the date hereof.

(c) Each Grantor hereby further authorizes the Administrative Agent to file filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country), including this Agreement, any Copyright Security Agreement, any Patent Security Agreement and any Trademark Security Agreement, or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor hereunder, naming such Grantor, as debtor, and the Administrative Agent, as secured party.

SECTION 2.3 Grantors Remain Liable. Anything herein to the contrary notwithstanding:

(a) the Grantors will remain liable under the contracts and agreements included in the Collateral to the extent set forth therein and will perform all of their duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed;

(b) the exercise by the Administrative Agent of any of its rights hereunder will not, by itself, release any Grantor from any of its duties or obligations under any such contracts or agreements included in the Collateral; and

(c) no Secured Party will have any obligation or liability under any contracts or agreements included in the Collateral by reason of this Agreement, nor will any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

ARTICLE III

PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF COLLATERAL

SECTION 3.1 Delivery of Certificated Securities Collateral. Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Securities Collateral in existence on the date hereof have been delivered to the Administrative Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Administrative Agent has a perfected first priority security interest therein (subject only to Applicable Permitted Liens). Each Grantor hereby agrees that all certificates, agreements or instruments representing or evidencing Securities Collateral acquired by such Grantor after the date hereof shall promptly (but in any event within five days after receipt thereof by such Grantor or such longer period as the Administrative Agent may agree in its sole discretion) be delivered to and held by or on behalf of the Administrative Agent pursuant hereto. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, to endorse, assign or otherwise transfer to or to register in the name of the Administrative Agent or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the security interest hereunder. In addition, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations.

SECTION 3.2 Perfection of Uncertificated Securities Collateral. Each Grantor represents and warrants that the Administrative Agent has a perfected first priority security interest (subject only to Applicable Permitted Liens) in all uncertificated Pledged Securities pledged by it hereunder that are in existence on the date hereof. Each Grantor hereby agrees that if any of the Pledged Securities are at any time not evidenced by certificates of ownership, then each applicable Grantor shall, to the extent permitted by applicable law, (i) cause the issuer to

execute and deliver to the Administrative Agent an acknowledgment of the pledge of such Pledged Securities substantially in the form of Exhibit 1 hereto or such other form that is reasonably satisfactory to the Administrative Agent, (ii) if necessary to perfect a security interest in such Pledged Securities, cause such pledge to be recorded on the equityholder register or the books of the issuer, execute any customary pledge forms or other documents necessary or reasonably requested by the Administrative Agent to complete the pledge and give the Administrative Agent the right to transfer such Pledged Securities under the terms hereof, (iii) upon request by the Administrative Agent, provide to the Administrative Agent an opinion of counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming such pledge and perfection thereof, (iv) not approve any action by any issuer of uncertificated Pledged Securities to convert such uncertificated Pledged Securities into certificated interests without (A) prior written notice thereof given to the Administrative Agent (unless waived by the Administrative Agent in its sole discretion), (B) with respect to any such issuer of Pledged Securities that constitute an equity interest in a limited liability company or partnership, causing the Organization Documents of such issuer to provide that such Pledged Securities are "securities" governed by Article 8 of the UCC and (C) promptly delivering any certificates, agreements or instruments representing or evidencing such Pledged Securities to the Administrative Agent in accordance with the provisions of Section 3.1, and (v) after the occurrence and during the continuance of any Event of Default, upon request by the Administrative Agent, (A) cause the Organization Documents of each such issuer that is a Subsidiary of the Borrower to be amended to provide that such Pledged Securities shall be treated as "securities" for purposes of the UCC and (B) cause such Pledged Securities to become certificated and delivered to the Administrative Agent in accordance with the provisions of Section 3.1.

SECTION 3.3 Financing Statements and Other Filings; Maintenance of Perfected Security Interest. Each Grantor represents and warrants that all financing statements, agreements, instruments and other documents necessary to perfect the security interest granted by it to the Administrative Agent in respect of the Collateral to the extent that such security interest can be perfected by filing a financing statement or similar agreement or instrument have been delivered to the Administrative Agent in completed and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate. Each Grantor agrees that at the sole cost and expense of the Grantors, such Grantor will maintain the security interest created by this Agreement in the Collateral as a perfected first priority security interest subject only to Applicable Permitted Liens.

SECTION 3.4 Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent's security interest in the Collateral, each Grantor represents and warrants (as to itself) as follows and agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) Instruments and Tangible Chattel Paper. As of the date hereof, no amounts payable under or in connection with any of the Collateral (including, without limitation, any Borrowing Base Asset) are evidenced by any Instrument or Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Schedule

9 to the Perfection Certificate. Each Instrument and each item of Tangible Chattel Paper listed in Schedule 9 to the Perfection Certificate has been properly endorsed, assigned and delivered to the Administrative Agent, accompanied by instruments of transfer or assignment duly executed in blank. If any amount then payable under or in connection with any of the Collateral (including, without limitation, any Borrowing Base Asset) shall be evidenced by any Instrument or Tangible Chattel Paper, the Grantor acquiring such Instrument or Tangible Chattel Paper shall promptly (but in any event within five days after receipt thereof or such longer period as the Administrative Agent may agree in its sole discretion) endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify.

(b) Deposit Accounts. As of the date hereof, no Grantor has any Deposit Accounts other than the accounts listed in Schedule 12 to the Perfection Certificate. Upon the execution of a Control Agreement with respect to any Deposit Account constituting a Borrowing Base Account, the Administrative Agent will have a first priority security interest (subject only to Applicable Permitted Liens) therein, which security interest will be perfected by Control. No Grantor shall grant Control of any Deposit Account to any person other than the Administrative Agent.

(c) Securities Accounts and Commodity Accounts. (i) As of the date hereof, no Grantor has any Securities Accounts or Commodity Accounts other than those listed in Schedule 12 to the Perfection Certificate. Upon the execution of a Control Agreement with respect to any Securities Account or Commodity Account constituting a Borrowing Base Account, the Administrative Agent will have a first priority security interest (subject only to Applicable Permitted Liens) therein, which security interest will be perfected by Control. No Grantor shall grant Control over any Investment Property to any person other than the Administrative Agent.

(ii) As between the Administrative Agent and the Grantors, the Grantors shall bear the investment risk with respect to the Investment Property and Pledged Securities, and the risk of loss of, damage to, or the destruction of the Investment Property and Pledged Securities, whether in the possession of, or maintained as a Security Entitlement or deposit by, or subject to the Control of, the Administrative Agent, a Securities Intermediary, a Commodity Intermediary, any Grantor or any other person.

(d) Electronic Chattel Paper and Transferable Records. As of the date hereof, no amount under or in connection with any of the Collateral is evidenced by any Electronic Chattel Paper or any "transferable record" (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction) other than such Electronic Chattel Paper and transferable records listed in Schedule 9 to the Perfection Certificate. If any amount payable under or in connection with any of the Collateral shall be evidenced by any Electronic Chattel Paper or any transferable record, the Grantor acquiring such Electronic Chattel Paper or transferable record shall promptly notify the Administrative Agent thereof and shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent

control of such Electronic Chattel Paper under Section 9-105 of the UCC or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The requirement in the preceding sentence shall not apply to the extent that such amount, together with all amounts payable evidenced by Electronic Chattel Paper or any transferable record in which the Administrative Agent has not been vested control within the meaning of the statutes described in the immediately preceding sentence, does not exceed $2,500,000 in the aggregate for all Grantors. The Administrative Agent agrees with such Grantor that the Administrative Agent will arrange, pursuant to procedures satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under Section 9-105 of the UCC or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(e) Letter-of-Credit Rights. If any Grantor is at any time a beneficiary under a Letter of Credit now or hereafter issued, such Grantor shall promptly notify the Administrative Agent thereof and such Grantor shall, at the request of the Administrative Agent, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) arrange for the issuer and any confirmer of such Letter of Credit to consent to an assignment to the Administrative Agent of the proceeds of any drawing under the Letter of Credit or (ii) arrange for the Administrative Agent to become the transferee beneficiary of such Letter of Credit, with the Administrative Agent agreeing, in each case, that the proceeds of any drawing under the Letter of Credit are to be applied as provided in the Credit Agreement. The actions in the preceding sentence shall not be required to the extent that the amount of any such Letter of Credit, together with the aggregate amount of all other Letters of Credit for which the actions described above in clause (i) and (ii) have not been taken, does not exceed $2,500,000 in the aggregate for all Grantors.

(f) Commercial Tort Claims. As of the date hereof, each Grantor hereby represents and warrants that it holds no Commercial Tort Claims other than those listed in Schedule 11 to the Perfection Certificate. If any Grantor shall at any time hold or acquire a Commercial Tort Claim, such Grantor shall promptly notify the Administrative Agent in writing signed by such Grantor of the brief details thereof and grant to the Administrative Agent in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent. The requirement in the preceding sentence shall not apply to the extent that the amount of such Commercial Tort Claim, together with the amount of all other Commercial Tort Claims held by any Grantor in which the Administrative Agent does not have a security interest, does not exceed $2,500,000 in the aggregate for all Grantors.

SECTION 3.5 Joinder of Additional Secured Guarantors. The Grantors shall cause each Subsidiary of the Borrower which, from time to time, after the date hereof shall be required (or that the Borrower has designated) to pledge any assets to the Administrative Agent for the benefit of the Secured Parties pursuant to the provisions of the Credit Agreement, (a) to execute and deliver to the Administrative Agent (i) a Security Agreement Supplement substantially in the form of Exhibit 3 hereto and (ii) a Perfection Certificate, in each case, within thirty (30) days of the date on which it was acquired or created (or such longer period as the Administrative Agent may agree in its sole discretion) or (b) in the case of a Subsidiary organized outside of the United States required to pledge any assets to the Administrative Agent, to execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably request and, in each case with respect to clauses (a) and (b) above, upon such execution and delivery, such Subsidiary shall constitute a "Grantor" for all purposes hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such Security Agreement Supplement shall not require the consent of any Grantor hereunder or of any Lender. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 3.6 Supplements; Further Assurances. Each Grantor shall take such further actions, and execute and/or deliver to the Administrative Agent such additional financing statements, amendments, assignments, agreements, supplements, powers and instruments, as the Administrative Agent may in its reasonable judgment deem necessary or appropriate in order to create, perfect, preserve and protect the security interest in the Collateral as provided herein and the rights and interests granted to the Administrative Agent hereunder or to confirm the validity, enforceability and priority of the Administrative Agent's security interest in the Collateral or permit the Administrative Agent to exercise and enforce its rights, powers and remedies hereunder with respect to any Collateral, including the execution and delivery of Control Agreements and the filing of financing statements, continuation statements and other documents (including this Agreement) under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interest created hereby, all in form reasonably satisfactory to the Administrative Agent and in such offices (including the United States Patent and Trademark Office and the United States Copyright Office) wherever required by law to perfect, continue and maintain the validity, enforceability and priority of the security interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Administrative Agent hereunder, as against third parties, with respect to the Collateral. If an Event of Default has occurred and is continuing, the Administrative Agent may institute and maintain, in its own name or in the name of any Grantor, such suits and proceedings as the Administrative Agent may be advised by counsel shall be necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Collateral. All of the foregoing shall be at the sole cost and expense of the Grantors.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Grantor represents, warrants and covenants as follows:

SECTION 4.1 Title . Except for the security interest granted to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement and Applicable Permitted Liens, such Grantor owns and has rights and, as to Collateral acquired by it from time to time after the date hereof, will own and have rights in each item of Collateral pledged by it hereunder, free and clear of any and all Liens or claims of others.

SECTION 4.2 Validity of Security Interest. The security interest in and Lien on the Collateral granted to the Administrative Agent for the benefit of the Secured Parties hereunder constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, and (b) subject to the filings and other actions described in Schedule 5 to the Perfection Certificate (to the extent required to be listed on the schedules to the Perfection Certificate as of the date this representation is made or deemed made) and Article III hereof, a perfected security interest in all the Collateral. Subject to clause (b) of the immediately preceding sentence, the security interest and Lien granted to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement in and on the Collateral will at all times constitute a perfected, continuing security interest therein, prior to all other Liens on the Collateral except for Applicable Permitted Liens.

SECTION 4.3 Defense of Claims; Transferability of Collateral. Each Grantor shall, at its own cost and expense, defend title to the Collateral pledged by it hereunder and the security interest therein and Lien thereon granted to the Administrative Agent and the priority thereof against all claims and demands of all persons, at its own cost and expense, at any time claiming any interest therein adverse to the Administrative Agent or any other Secured Party other than Applicable Permitted Liens. There is no agreement, order, judgment or decree, and no Grantor shall enter into any agreement or take any other action, that would prohibit the transferability of any of the Collateral or otherwise conflict with such Grantor's obligations or the rights of the Administrative Agent hereunder, other than, with respect to foreclosure upon or transfer of (i) any Investment Asset, notices that may be required under the documentation governing such Investment Asset, (ii) any Investment Asset, any restrictions on permitted transferees that may be set forth in, the documentation governing such Investment Asset (but only to the extent such restrictions on permitted transferees of such Investment Asset are reasonably standard and customary for assets that are the same type as such Investment Asset) and (iii) any Equity Interest in any Encumbered Real Property Pledged Subsidiary, any notice to, and/or prior written consent or approval from, any lender or agent for any lender required under the terms of any Indebtedness of any Subsidiary of such Encumbered Real Property Pledged Subsidiary.

SECTION 4.4 Other Financing Statements. It has not filed, nor authorized any third party to file (nor will it so file or authorize), any valid or effective financing statement (or similar statement, instrument of registration or public notice under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral, except such as have been filed in favor of the Administrative Agent pursuant to this Agreement or financing statements or public notices relating to the termination statements listed on Schedule 7 to the Perfection Certificate. No Grantor shall execute or authorize to be filed in any public office any financing statement (or similar statement, instrument of registration or public notice under the law of any jurisdiction) relating to any Collateral, except financing statements and other

statements and instruments filed or to be filed in respect of and covering the security interests granted by such Grantor to the Administrative Agent pursuant to this Agreement.

SECTION 4.5 Location of Inventory and Equipment. It shall not move any material Equipment or Inventory to any location, other than any location that is listed in the relevant Schedules to the Perfection Certificate, unless (i) if no Default has occurred and is continuing, it gives the Administrative Agent written notice thereof within 10 days after such Equipment or Inventory is moved to such new location or (ii) if a Default has occurred and is continuing, it shall have given the Administrative Agent not less than 10 days' prior written notice of its intention to move such Equipment or Inventory to such new location, in each case clearly describing such new location and providing such other information in connection therewith as the Administrative Agent may reasonably request; provided that in no event shall any Equipment or Inventory be moved to any location outside of the continental United States.

SECTION 4.6 Due Authorization and Issuance. All of the Pledged Securities existing on the date hereof have been, and to the extent any Pledged Securities are hereafter issued, such Pledged Securities will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable. There is no amount or other obligation owing by any Grantor to any issuer of the Pledged Securities in exchange for or in connection with the issuance of the Pledged Securities or any Grantor's status as a partner or a member of any issuer of the Pledged Securities.

SECTION 4.7 Consents, etc. In the event that the Administrative Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement and determines it necessary to obtain any approvals or consents of any Governmental Authority or any other person therefor, then, upon the reasonable request of the Administrative Agent, such Grantor agrees to use its commercially reasonable efforts to assist and aid the Administrative Agent to obtain as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers

SECTION 4.8 Collateral. All information set forth herein, including the schedules hereto, and all information contained in any documents, schedules and lists heretofore delivered to any Secured Party, including the Perfection Certificate and the schedules thereto, in connection with this Agreement, in each case, relating to the Collateral, is accurate and complete in all material respects as of the date provided or delivered. The Collateral described on the schedules to the Perfection Certificate constitutes all of the property of such type of Collateral owned or held by the Grantors as of the date of such Perfection Certificate.

ARTICLE V

CERTAIN PROVISIONS CONCERNING SECURITIES COLLATERAL

SECTION 5.1 Pledge of Additional Securities Collateral. Each Grantor shall, upon obtaining any Pledged Securities or Intercompany Notes of any person, accept the same in trust for the benefit of the Administrative Agent and promptly (but in any event within five days after receipt thereof or such longer period as the Administrative Agent may agree in its sole discretion) deliver to the Administrative Agent a pledge amendment, duly executed by such

Grantor, in substantially the form of Exhibit 2 hereto (each, a " Pledge Amendment "), and the certificates and other documents required under Section 3.1 and Section 3.2 hereof in respect of the additional Pledged Securities or Intercompany Notes which are to be pledged pursuant to this Agreement, and confirming the attachment of the Lien hereby created on and in respect of such additional Pledged Securities or Intercompany Notes. Each Grantor hereby authorizes the Administrative Agent to attach each Pledge Amendment to this Agreement and agrees that all Pledged Securities or Intercompany Notes listed on any Pledge Amendment delivered to the Administrative Agent shall for all purposes hereunder be considered Collateral.

SECTION 5.2 Voting Rights; Distributions; etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof, and to give consents, waivers or ratifications in respect thereof, for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement or any other Loan Document; provided, however, that no Grantor shall in any event exercise such rights in any manner which could reasonably be expected to have a Material Adverse Effect.

(ii) Each Grantor shall be entitled to receive and retain, and to utilize free and clear of the Lien hereof, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Credit Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of certificated securities or other instruments shall be forthwith delivered to the Administrative Agent to hold as Collateral and shall, if received by any Grantor, be received in trust for the benefit of the Administrative Agent and be promptly (but in any event within five days after receipt thereof or such longer period as the Administrative Agent may agree in its sole discretion) delivered to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement).

(b) So long as no Event of Default shall have occurred and be continuing, the Administrative Agent shall be deemed without further action or formality to have granted to each Grantor all necessary consents relating to voting rights and shall, if necessary, upon written request of any Grantor and at the sole cost and expense of the Grantors, from time to time execute and deliver (or cause to be executed and delivered) to such Grantor all such instruments as such Grantor may reasonably request in order to permit such Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.2(a)(i) hereof and to receive the Distributions which it is authorized to receive and retain pursuant to Section 5.2(a)(ii) hereof.

(c) Upon the occurrence and during the continuance of any Event of Default, upon written notice from the Administrative Agent to the Grantors of its intent to exercise its rights pursuant to this Section 5.2(c):

(i) All rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 5.2(a)(i) hereof shall immediately cease, and all such rights shall thereupon become vested in the

Administrative Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(ii) All rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.2(a)(ii) hereof shall immediately cease and all such rights shall thereupon become vested in the Administrative Agent, which shall thereupon have the sole right to receive and hold as Collateral such Distributions.

(d) Each Grantor shall, at its sole cost and expense, from time to time execute and deliver to the Administrative Agent appropriate instruments as the Administrative Agent may request in order to permit the Administrative Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 5.2(c)(i) hereof and to receive all Distributions which it may be entitled to receive under Section 5.2(c)(ii) hereof.

(e) All Distributions which are received by any Grantor contrary to the provisions of Section 5.2(a)(ii) hereof shall be received in trust for the benefit of the Administrative Agent and shall promptly (but in any event within 2 Business Days or such longer period as the Administrative Agent may agree in its sole discretion) be paid over to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement).

SECTION 5.3 Defaults, etc. Each Grantor hereby represents and warrants that (i) such Grantor is not in default in the payment of any portion of any mandatory capital contribution, if any, required to be made under any agreement to which such Grantor is a party relating to the Pledged Securities pledged by it, and such Grantor is not in violation of any other provisions of any such agreement to which such Grantor is a party, or otherwise in default or violation thereunder, (ii) no Securities Collateral pledged by such Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against such Grantor by any person with respect thereto, and (iii) as of the date hereof, there are no certificates, instruments, documents or other writings (other than the Organization Documents and certificates representing such Pledged Securities that have been delivered to the Administrative Agent) which evidence any Pledged Securities of such Grantor.

SECTION 5.4 Certain Agreements of Grantors As Issuers and Holders of Equity Interests.

(a) In the case of each Grantor which is an issuer of Securities Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Securities Collateral issued by it and will comply with such terms insofar as such terms are applicable to it.

(b) In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable Organization Document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Securities to the Administrative Agent or its

nominee and to the substitution of the Administrative Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

ARTICLE VI

CERTAIN PROVISIONS CONCERNING INTELLECTUAL PROPERTY COLLATERAL

SECTION 6.1 Grant of Intellectual Property License. For the purpose of enabling the Administrative Agent, during the continuance of an Event of Default, to exercise rights and remedies under Article IX hereof at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Administrative Agent, to the extent assignable, an irrevocable, nonexclusive license to use, assign, license or sublicense any of the Intellectual Property Collateral now owned or hereafter acquired by such Grantor, wherever the same may be located. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

SECTION 6.2 Protection of Administrative Agent's Security. On a continuing basis, each Grantor shall, at its sole cost and expense, (i) promptly following its becoming aware thereof, notify the Administrative Agent of any adverse determination in any proceeding or the institution of any proceeding in any federal, state or local court or administrative body or in the United States Patent and Trademark Office or the United States Copyright Office regarding any Material Intellectual Property Collateral, such Grantor's right to register such Material Intellectual Property Collateral or its right to keep and maintain such registration in full force and effect, (ii) maintain all Material Intellectual Property Collateral as presently used and operated, (iii) not permit to lapse or become abandoned any Material Intellectual Property Collateral, and not settle or compromise any pending or future litigation or administrative proceeding with respect to any such Material Intellectual Property Collateral, in either case except as shall be consistent with commercially reasonable business judgment, (iv) upon such Grantor obtaining knowledge thereof, promptly notify the Administrative Agent in writing of any event which may be reasonably expected to materially and adversely affect the value or utility of any Material Intellectual Property Collateral or the rights and remedies of the Administrative Agent in relation thereto including a levy or threat of levy or any legal process against any Material Intellectual Property Collateral, (v) not license any Material Intellectual Property Collateral other than licenses entered into by such Grantor in, or incidental to, the ordinary course of business, or amend or permit the amendment of any of the licenses in a manner that materially and adversely affects the right to receive payments thereunder, or in any manner that would materially impair the value of any Material Intellectual Property Collateral or the Lien on and security interest in the Material Intellectual Property Collateral created therein hereby, without the consent of the Administrative Agent, (vi) diligently keep adequate records respecting all Material Intellectual Property Collateral and (vii) furnish to the Administrative Agent from time to time upon the Administrative Agent's request therefor reasonably detailed statements and amended schedules further identifying and describing the Material Intellectual Property Collateral and such other

materials evidencing or reports pertaining to any Material Intellectual Property Collateral as the Administrative Agent may from time to time request.

SECTION 6.3 After-Acquired Property. If any Grantor shall at any time after the date hereof obtain any rights to any additional Intellectual Property Collateral or any renewal or extension thereof, including any reissue, division, continuation, or continuation-in-part of any Intellectual Property Collateral, or any improvement on any Intellectual Property Collateral, the provisions hereof shall automatically apply thereto and any such item shall thereafter constitute Intellectual Property Collateral and be subject to the Lien and security interest created by this Agreement without further action by any party. Each Grantor shall promptly provide to the Administrative Agent written notice of any of the foregoing and confirm the attachment of the Lien and security interest created by this Agreement to any rights described above by execution of an instrument in form reasonably acceptable to the Administrative Agent and the filing of any instruments or statements as shall be reasonably necessary to create, preserve, protect or perfect the Administrative Agent's security interest in such Material Intellectual Property Collateral. Further, each Grantor authorizes the Administrative Agent to modify this Agreement by amending Schedules 10(a) and 10(b) to the Perfection Certificate to include any Intellectual Property Collateral of such Grantor acquired or arising after the date hereof.

SECTION 6.4 Litigation. Unless there shall occur and be continuing any Event of Default, each Grantor shall have the right to commence and prosecute in its own name, as the party in interest, for its own benefit and at the sole cost and expense of the Grantors, such applications for protection of the Intellectual Property Collateral and suits, proceedings or other actions to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value or other damage as are necessary to protect the Intellectual Property Collateral. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall have the right but shall in no way be obligated to file applications for protection of the Intellectual Property Collateral and/or bring suit in the name of any Grantor, the Administrative Agent or the Secured Parties to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit, each such Grantor shall, at the reasonable request of the Administrative Agent, do any and all lawful acts and execute any and all documents requested by the Administrative Agent in aid of such enforcement and the Grantors shall promptly reimburse and indemnify the Administrative Agent for all costs and expenses incurred by the Administrative Agent in the exercise of its rights under this Section 6.4 in accordance with Section 11.04 of the Credit Agreement. In the event that the Administrative Agent shall elect not to bring suit to enforce the Intellectual Property Collateral, each Grantor agrees, at the reasonable request of the Administrative Agent, to take all commercially reasonable actions necessary, whether by suit, proceeding or other action, to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value of or other damage to any of the Intellectual Property Collateral by any person.

ARTICLE VII

RECORDS

Each Grantor shall keep and maintain at its own cost and expense complete records of the Collateral, in a manner consistent with prudent business practice, including

records of all payments received. Each Grantor shall, at such Grantor's sole cost and expense, upon the Administrative Agent's demand made at any time after the occurrence and during the continuance of any Event of Default, deliver all tangible Collateral in such Grantor's possession, including all documents evidencing or representing any Collateral and any books and records relating to any Collateral, to the Administrative Agent or to its representatives (copies of which may be retained by the Grantor).

ARTICLE VIII

TRANSFERS

SECTION 8.1 Transfers of Collateral. No Grantor shall sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral pledged by it hereunder except as expressly permitted by the Credit Agreement.

ARTICLE IX

REMEDIES

SECTION 9.1 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may from time to time exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or otherwise available to it, the following remedies:

(i) Personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from any Grantor or any other person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon any Grantor's premises where any of the Collateral is located, remove such Collateral, remain present at such premises to receive copies of all communications and remittances relating to the Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of any Grantor;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Collateral including instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Administrative Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, however, that in the event that any such payments are made directly to any Grantor, prior to receipt by any such obligor of such instruction, such Grantor shall hold all amounts received pursuant thereto in trust for the benefit of the Administrative Agent and shall promptly (but in no event later than two (2) Business Days after receipt thereof or such longer period as the Administrative Agent may agree in its sole discretion) pay such amounts to the Administrative Agent;

(iii) Sell, assign, grant a license to use or otherwise liquidate, or direct any Grantor to sell, assign, grant a license to use or otherwise liquidate, any and all investments made

in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment, license or liquidation;

(iv) Take possession of the Collateral or any part thereof, by directing any Grantor in writing to deliver the same to the Administrative Agent at any place or places so designated by the Administrative Agent, in which event such Grantor shall at its own expense: (A) forthwith cause the same to be moved to the place or places designated by the Administrative Agent and therewith delivered to the Administrative Agent, (B) store and keep any Collateral so delivered to the Administrative Agent at such place or places pending further action by the Administrative Agent and (C) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition. Each Grantor's obligation to deliver the Collateral as contemplated in this Section 9.1(iv) is of the essence hereof. Upon application to a court of equity having jurisdiction, the Administrative Agent shall be entitled to a decree requiring specific performance by any Grantor of such obligation;

(v) Withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of any Grantor constituting Collateral for application to the Obligations as provided in Article X hereof;

(vi) Retain and apply the Distributions to the Obligations as provided in Article X hereof;

(vii) Exercise any and all rights as beneficial and legal owner of the Collateral, including perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Collateral; and

(viii) Exercise all the rights and remedies of a secured party on default under the UCC, and the Administrative Agent may also in its sole discretion, without notice except as specified in Section 9.2 hereof, sell, assign or grant a license to use the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Administrative Agent may deem commercially reasonable. The Administrative Agent or any other Secured Party or any of their respective Affiliates may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations owed to such person as a credit on account of the purchase price of the Collateral or any part thereof payable by such person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives, to the fullest extent permitted by law, all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Administrative Agent shall not be obligated to make any sale of the Collateral or any part thereof regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further

notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives, to the fullest extent permitted by law, any claims against the Administrative Agent arising by reason of the fact that the price at which the Collateral or any part thereof may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

SECTION 9.2 Notice of Sale. Each Grantor acknowledges and agrees that, to the extent notice of sale or other disposition of the Collateral or any part thereof shall be required by law, ten (10) days' prior notice to such Grantor of the time and place of any public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. No notification need be given to any Grantor if it has signed, after the occurrence of an Event of Default, a statement renouncing or modifying any right to notification of sale or other intended disposition.

SECTION 9.3 Waiver of Notice and Claims. Each Grantor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Administrative Agent's taking possession or the Administrative Agent's disposition of the Collateral or any part thereof, including any and all prior notice and hearing for any prejudgment remedy or remedies and any such right which such Grantor would otherwise have under law, and each Grantor hereby further waives, to the fullest extent permitted by applicable law: (i) all damages occasioned by such taking of possession, (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Administrative Agent's rights hereunder and (iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. The Administrative Agent shall not be liable for any incorrect or improper payment made pursuant to this Article IX in the absence of gross negligence or willful misconduct on the part of the Administrative Agent. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against such Grantor and against any and all persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through or under such Grantor.

SECTION 9.4 Certain Sales of Collateral.

(a) Each Grantor recognizes that, by reason of certain prohibitions contained in law, rules, regulations or orders of any Governmental Authority, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who meet the requirements of such Governmental Authority. Each Grantor acknowledges that any such sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall be deemed to have been made in a commercially reasonable manner and that, except as may be required by applicable law, the Administrative Agent shall have no obligation to engage in public sales.

(b) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act, and applicable state securities laws, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Securities Collateral and Investment Property, to limit purchasers to persons who will agree, among other things, to acquire such Securities Collateral or Investment Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Securities Collateral or Investment Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

(c) If the Administrative Agent determines to exercise its right to sell any or all of the Securities Collateral or Investment Property, upon written request, the applicable Grantor shall from time to time furnish to the Administrative Agent all such information as the Administrative Agent may request in order to determine the number of securities included in the Securities Collateral or Investment Property which may be sold by the Administrative Agent as exempt transactions under the Securities Act and the rules of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(d) Each Grantor further agrees that a breach of any of the covenants contained in this Section 9.4 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 9.4 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

SECTION 9.5 No Waiver; Cumulative Remedies.

(a) No failure on the part of the Administrative Agent to exercise, no course of dealing with respect to, and no delay on the part of the Administrative Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy; nor shall the Administrative Agent be required to look first to, enforce or exhaust any other security, collateral or guaranties. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law or otherwise available.

(b) In the event that the Administrative Agent shall have instituted any proceeding to enforce any right, power, privilege or remedy under this Agreement or any other Loan Document by foreclosure, sale, entry or otherwise, and such proceeding shall have been

discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case, subject to any judgment in such proceeding, the Grantors, the Administrative Agent and each other Secured Party shall be restored to their respective former positions and rights hereunder with respect to the Collateral, and all rights, remedies, privileges and powers of the Administrative Agent and the other Secured Parties shall continue as if no such proceeding had been instituted.

SECTION 9.6 Certain Additional Actions Regarding Intellectual Property. If any Event of Default shall have occurred and be continuing, upon the written demand of the Administrative Agent, each Grantor shall execute and deliver to the Administrative Agent an assignment or assignments of the registered Patents, Trademarks and/or Copyrights and Goodwill and such other documents as are necessary or reasonably requested by the Administrative Agent to carry out the intent and purposes hereof.

ARTICLE X

APPLICATION OF PROCEEDS

SECTION 10.1 Application of Proceeds. The proceeds received by the Administrative Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent of its remedies shall be applied, together with any other sums then held by the Administrative Agent pursuant to this Agreement, in accordance with the Credit Agreement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Concerning Administrative Agent.

(a) The Administrative Agent has been appointed as administrative agent pursuant to the Credit Agreement. The actions of the Administrative Agent hereunder are subject to the provisions of the Credit Agreement. The Administrative Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Agreement and the Credit Agreement. The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Administrative Agent may resign and a successor Administrative Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Administrative Agent by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent under this Agreement, and the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Administrative Agent.

(b) The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Administrative Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Administrative Agent nor any of the Secured Parties shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any person with respect to any Collateral.

(c) The Administrative Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it.

(d) If any item of Collateral also constitutes collateral granted to the Administrative Agent under any other deed of trust, mortgage, security agreement, pledge or instrument of any type, in the event of any conflict between the provisions hereof and the provisions of such other deed of trust, mortgage, security agreement, pledge or instrument of any type in respect of such collateral, the Administrative Agent, in its sole discretion, shall select which provision or provisions shall control.

(e) The Administrative Agent may rely on advice of counsel as to whether any or all UCC financing statements of the Grantors need to be amended as a result of any of the changes described in Section 6.17(a) of the Credit Agreement. If any Grantor fails to provide information to the Administrative Agent about such changes on a timely basis, the Administrative Agent shall not be liable or responsible to any party for any failure to maintain a perfected security interest in such Grantor's property constituting Collateral, for which the Administrative Agent needed to have information relating to such changes. The Administrative Agent shall have no duty to inquire about such changes if any Grantor does not inform the Administrative Agent of such changes, the parties acknowledging and agreeing that it would not be feasible or practical for the Administrative Agent to search for information on such changes if such information is not provided by any Grantor.

SECTION 11.2 Administrative Agent May Perform; Administrative Agent Appointed Attorney-in-Fact. If any Grantor shall fail to perform any covenants contained in this Agreement or if any representation or warranty on the part of any Grantor contained herein shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose if (but only if) an Event of Default has occurred and is continuing (whether such Event of Default has occurred as a result thereof or otherwise); provided, however, that the Administrative Agent shall in no event be bound to inquire into the validity of any tax, Lien, imposition or other obligation which such Grantor fails to pay or perform as and when required hereby and which such Grantor does not contest in accordance with the provisions of the Credit Agreement. Any and all amounts so expended by the Administrative Agent shall be paid by the Grantors in accordance with the

provisions of Section 11.04 of the Credit Agreement. Neither the provisions of this Section 11.2 nor any action taken by the Administrative Agent pursuant to the provisions of this Section 11.2 shall prevent any such failure to observe any covenant contained in this Agreement nor any breach of representation or warranty from constituting an Event of Default. Each Grantor hereby appoints the Administrative Agent its attorney-in-fact, with full power and authority in the place and stead of such Grantor and in the name of such Grantor, or otherwise, from time to time after the occurrence and during the continuance of an Event of Default in the Administrative Agent's discretion to take any action and to execute any instrument consistent with the terms of the Credit Agreement, this Agreement and the other Security Documents which the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof (but the Administrative Agent shall not be obligated to and shall have no liability to such Grantor or any third party for failure to so do or take action). The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

SECTION 11.3 Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Collateral and shall (i) be binding upon the Grantors, their respective successors and assigns and (ii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and the other Secured Parties and each of their respective successors, permitted transferees and permitted assigns. No other persons (including any other creditor of any Grantor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), any Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party, herein or otherwise, subject however, to the provisions of the Credit Agreement. Each of the Grantors agrees that its obligations hereunder and the security interest created hereunder shall continue to be effective or be reinstated, as applicable, if at any time payment, or any part thereof, of all or any part of the Obligations is rescinded or must otherwise be restored by the Secured Party upon the bankruptcy or reorganization of any Grantor or otherwise.

SECTION 11.4 Termination; Release. Upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been made), this Agreement shall terminate. Upon termination of this Agreement, the Collateral shall be released from the Lien of this Agreement. Upon such release or any release of Collateral or any part thereof in accordance with the provisions of the Credit Agreement (including, for the avoidance of doubt, Section 2.15 thereof), the Administrative Agent shall, upon the request and at the sole cost and expense of the Grantors, assign, transfer and deliver to the Grantors, against receipt and without recourse to or warranty by the Administrative Agent except as to the fact that the Administrative Agent has not encumbered the released assets, such of the Collateral or any part thereof to be released (in the case of a release) as may be in possession of the Administrative Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Collateral, proper documents and instruments (including UCC-3 termination financing statements or releases) acknowledging the termination hereof or the release of such Collateral, as the case may be.

SECTION 11.5 Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Grantor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement and unless in writing and signed by the Administrative Agent (and, in the case of an amendment, modification or supplement, the applicable Grantors). Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by any Grantor from the terms of any provision hereof in each case shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other document evidencing the Obligations, no notice to or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

SECTION 11.6 Notices. Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to any Grantor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Administrative Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 11.6.

SECTION 11.7 GOVERNING LAW, CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL. Sections 11.14 and 11.15 of the Credit Agreement are incorporated herein, *mutatis mutandis,* as if a part hereof.

SECTION 11.8 Severability of Provisions. Any provision hereof which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

SECTION 11.9 Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of any executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 11.10 Business Days. In the event any time period or any date provided in this Agreement ends or falls on a day other than a Business Day, then such time period shall be deemed to end and such date shall be deemed to fall on the next succeeding Business Day, and performance herein may be made on such Business Day, with the same force and effect as if made on such other day.

SECTION 11.11 No Credit for Payment of Taxes or Imposition. A Grantor shall not be entitled to any credit against the principal, premium, if any, or interest payable under the

Credit Agreement, and such Grantor shall not be entitled to any credit against any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any Tax on the Collateral or any part thereof.

SECTION 11.12 No Claims Against Administrative Agent. Nothing contained in this Agreement shall constitute any consent or request by the Administrative Agent, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Collateral or any part thereof, nor as giving any Grantor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Administrative Agent in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

SECTION 11.13 No Release. Nothing set forth in this Agreement or any other Loan Document, nor the exercise by the Administrative Agent of any of the rights or remedies hereunder, shall relieve any Grantor from the performance of any term, covenant, condition or agreement on such Grantor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any person under or in respect of any of the Collateral or shall impose any obligation on the Administrative Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on such Grantor's part to be so performed or observed or shall impose any liability on the Administrative Agent or any other Secured Party for any act or omission on the part of such Grantor relating thereto or for any breach of any representation or warranty on the part of such Grantor contained in this Agreement, the Credit Agreement or the other Loan Documents, or under or in respect of the Collateral or made in connection herewith or therewith. Anything herein to the contrary notwithstanding, neither the Administrative Agent nor any other Secured Party shall have any obligation or liability under any contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder. The obligations of each Grantor contained in this Section 11.13 shall survive the termination hereof and the discharge of such Grantor's other obligations under this Agreement, the Credit Agreement and the other Loan Documents.

SECTION 11.14 Obligations Absolute. All obligations of each Grantor hereunder shall be absolute and unconditional irrespective of:

(i) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any other Loan Party;

(ii) any lack of validity or enforceability of the Credit Agreement or any other Loan Document, or any other agreement or instrument relating thereto, in each case as to any other Loan Party;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any

consent to any departure from the Credit Agreement or any other Loan Document or any other agreement or instrument relating thereto, in each case with respect to any other Loan Party;

(iv) any pledge, exchange, release or non-perfection of any collateral of any other Loan Party securing the Obligations, or any release or amendment or waiver of or consent to any departure from any guarantee of any other Loan Party for all or any of the Obligations;

(v) any exercise, non-exercise or waiver of any right, remedy, power or privilege under or in respect hereof, the Credit Agreement or any other Loan Document, in each case with respect to any other Loan Party; or

(vi) any other circumstances which might otherwise constitute a defense available to, or a discharge of, any other Loan Party.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each Grantor and the Administrative Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

[ ], as Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Signature Page to Security Agreement]

[Form of]

ISSUER'S ACKNOWLEDGMENT

The undersigned hereby (i) acknowledges receipt of the Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement; " capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 16, 2016, made by certain Subsidiaries of Starwood Property Trust, Inc., a Maryland corporation, party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity and together with any successors in such capacity, the " Administrative Agent "), (ii) agrees promptly to note on its books the security interests granted to the Administrative Agent and confirmed under the Security Agreement, (iii) agrees that it will comply with instructions of the Administrative Agent with respect to the applicable Securities Collateral (including all Equity Interests of the undersigned) without further consent by the applicable Grantor, (iv) agrees to notify the Administrative Agent upon obtaining knowledge of any interest in favor of any person in the applicable Securities Collateral that is adverse to the interest of the Administrative Agent therein and (v) waives any right or requirement at any time hereafter to receive a copy of the Security Agreement in connection with the registration of any Securities Collateral thereunder in the name of the Administrative Agent or its nominee or the exercise of voting rights by the Administrative Agent or its nominee.

The undersigned hereby represents and warrants that (i) the pledge by the Grantor of, and the granting by the Grantor of a security interest in, the applicable Securities Collateral to the Administrative Agent, for the benefit of the Secured Parties, does not violate the charter, by-laws, partnership agreement, membership agreement or any other formation or organizational agreement governing the Issuer or the applicable Securities Collateral, and (ii) the applicable Securities Collateral consisting of capital stock of a corporation are fully paid and nonassessable.

[ ]

By: _____
Name:
Title:

EXHIBIT 2

[Form of]

PLEDGE AMENDMENT

This Pledge Amendment, dated as of [_____], is delivered pursuant to Section 5.1 of the Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement; " capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 16, 2016, made by certain Subsidiaries of Starwood Property Trust, Inc., a Maryland corporation, party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity and together with any successors in such capacity, the " Administrative Agent "). The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the [Pledged Securities] [and] [Intercompany Notes] listed on this Pledge Amendment shall be deemed to be and shall become part of the Collateral and shall secure all Obligations. In furtherance of the foregoing, as collateral security for the payment and performance in full of all Obligations, the undersigned hereby pledges and grants a lien on and security interest in all right, title and interest of the undersigned in, to and under the [Pledged Securities] [and] [Intercompany Notes] listed on this Pledge Amendment (wherever located and whether now existing or hereafter arising or acquired from time to time) to the Administrative Agent for the benefit of the Secured Parties.

PLEDGED SECURITIES

ISSUER	CLASS OF STOCK OR INTERESTS	PAR VALUE	CERTIFICATE NO(S).	NUMBER OF SHARES OR INTERESTS	PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER

INTERCOMPANY NOTES

ISSUER	PRINCIPAL AMOUNT	DATE OF ISSUANCE	INTEREST RATE	MATURITY DATE

[ ],

as Grantor

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Form of]

SECURITY AGREEMENT SUPPLEMENT

[Name of New Grantor]
[Address of New Grantor]

[Date]

Ladies and Gentlemen:

Reference is made to the Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement; " capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of December 16, 2016, made by the Subsidiaries of Starwood Property Trust, Inc., a Maryland corporation, party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity and together with any successors in such capacity, the " Administrative Agent ").

This Security Agreement Supplement supplements the Security Agreement and is delivered by the undersigned, [ ] (the " New Grantor "), pursuant to Section 3.5 of the Security Agreement. The New Grantor hereby agrees to be bound as a Secured Guarantor and as a Grantor party to the Security Agreement by all of the terms, covenants and conditions set forth in the Security Agreement to the same extent that it would have been bound if it had been a signatory to the Security Agreement on the date of the Security Agreement. Without limiting the generality of the foregoing, the New Grantor hereby grants and pledges to the Administrative Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, a lien on and security interest in, all of its right, title and interest in, to and under the Collateral and expressly assumes all obligations and liabilities of a Secured Guarantor and Grantor thereunder. The New Grantor hereby makes each of the representations and warranties, as of the date hereof, and agrees to each of the covenants applicable to the Grantors contained in the Security Agreement. The New Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including (i) whether such New Grantor is an organization, and the type of organization, (ii) any financing or continuation statements or other documents without the signature of such New Grantor where permitted by law, including the filing of a financing statement describing the Collateral as "all

assets now owned or hereafter acquired by the New Grantor or in which such New Grantor otherwise has rights" and (iii) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates.

Annexed hereto are supplements to each of the schedules to the Perfection Certificate and the Credit Agreement, as applicable, with respect to the New Grantor. Such supplements shall be deemed to be part of the Security Agreement or the Credit Agreement, as applicable. Except as supplemented hereby, the Security Agreement shall remain unchanged and in full force and effect.

This Security Agreement Supplement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of any executed counterpart of a signature page of this Security Agreement Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement Supplement.

THIS SECURITY AGREEMENT SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

IN WITNESS WHEREOF, the New Grantor has caused this Security Agreement Supplement to be executed and delivered by its duly authorized officer as of the date first above written.

[NEW GRANTOR]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

[Schedules to be attached]

EXHIBIT 4

[Form of]

COPYRIGHT SECURITY AGREEMENT

COPYRIGHT SECURITY AGREEMENT , dated as of [ ], by [ ] and [ ] (individually, a " Grantor ", and, collectively, the " Grantors "), in favor of JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent pursuant to the Credit Agreement (in such capacity, the " Administrative Agent ").

W I T N E S S E T H :

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement ") in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Copyright Security Agreement;

Now, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. As collateral security for the payment and performance in full of all the Obligations, each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Copyrights of such Grantor listed on Schedule I attached hereto; and

(b) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Copyrights made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Copyrights under this Copyright Security Agreement in accordance with Section 11.4 of the Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts. Delivery of any executed counterpart of a signature page of this Copyright Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Copyright Security Agreement.

SECTION 6. Governing Law. THIS COPYRIGHT SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL DISPUTES BETWEEN THE PARTIES UNDER OR RELATING TO THIS COPYRIGHT SECURITY AGREEMENT OR THE FACTS OR CIRCUMSTANCES LEADING TO ITS EXECUTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I
to
COPYRIGHT SECURITY AGREEMENT
COPYRIGHT REGISTRATIONS AND COPYRIGHT APPLICATIONS

Copyright Registrations:

OWNER	REGISTRATION NUMBER	TITLE

Copyright Applications:

OWNER	TITLE

EXHIBIT 5

[Form of]

PATENT SECURITY AGREEMENT

PATENT SECURITY AGREEMENT, dated as of [ ] by [ ] and [ ] (individually, a " Grantor ", and, collectively, the " Grantors "), in favor of JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent pursuant to the Credit Agreement (in such capacity, the " Administrative Agent ").

WITNESSETH:

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement ") in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

Now, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 7. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 8. Grant of Security Interest in Patent Collateral. As collateral security for the payment and performance in full of all the Obligations, each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Patents of such Grantor listed on Schedule I attached hereto; and

(b) all Proceeds of any and all of the foregoing.

SECTION 9. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 10. Termination. Upon termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patents under this Patent Security Agreement in accordance with Section 11.4 of the Security Agreement.

SECTION 11. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts. Delivery of any executed counterpart of a signature page of this Patent Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Patent Security Agreement.

SECTION 12. Governing Law. THIS PATENT SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL DISPUTES BETWEEN THE PARTIES UNDER OR RELATING TO THIS PATENT SECURITY AGREEMENT OR THE FACTS OR CIRCUMSTANCES LEADING TO ITS EXECUTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I
to
PATENT SECURITY AGREEMENT
PATENT REGISTRATIONS AND PATENT APPLICATIONS

Patent Registrations:

OWNER	REGISTRATION NUMBER	NAME

Patent Applications:

OWNER	APPLICATION NUMBER	NAME

[Form of]

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of [ ], by [_____] and [_____] (individually, a " Grantor ", and, collectively, the " Grantors "), in favor of JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent pursuant to the Credit Agreement (in such capacity, the " Administrative Agent ").

W I T N E S S E T H :

WHEREAS, the Grantors are party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the " Security Agreement ") in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

Now, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. As collateral security for the payment and performance in full of all the Obligations, each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of such Grantor:

(a) Trademarks of such Grantor listed on Schedule I attached hereto;

(b) all Goodwill associated with such Trademarks; and

(c) all Proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement in accordance with Section 11.4 of the Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts. Delivery of any executed counterpart of a signature page of this Trademark Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

SECTION 6. Governing Law. THIS TRADEMARK SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL DISPUTES BETWEEN THE PARTIES UNDER OR RELATING TO THIS TRADEMARK SECURITY AGREEMENT OR THE FACTS OR CIRCUMSTANCES LEADING TO ITS EXECUTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

[signature page follows]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,
[GRANTORS]

By: _____
Name:
Title:

Accepted and Agreed:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK

Trademark Applications:

OWNER	APPLICATION NUMBER	TRADEMARK

EXHIBIT G

FORM OF SOLVENCY CERTIFICATE

I, the undersigned, chief financial officer of STARWOOD PROPERTY TRUST, INC., a Maryland corporation (the " Borrower "), DO HEREBY CERTIFY on behalf of the Loan Parties, solely in my capacity as chief financial officer of the Borrower and not in my individual capacity, as of the date hereof, that:

1. This certificate is furnished pursuant to Section 4(a)(xiii) of the Credit Agreement (as in effect on the date of this certificate; the capitalized terms defined therein being used herein as therein defined), dated as of December 16, 2016, among the Borrower, the subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto (as from time to time in effect, the " Credit Agreement ").

2. Immediately before and after giving effect to the effectiveness of the Credit Agreement and immediately following the making of each Loan on the date hereof and after giving effect to the application of the proceeds of each such Loan, (a) the fair value of the property of each Loan Party (individually and on a consolidated basis with its Subsidiaries) is greater than the total amount of liabilities, including contingent liabilities, of such Loan Party, (b) the present fair salable value of the assets of each Loan Party (individually and on a consolidated basis with its Subsidiaries) is not less than the amount that will be required to pay the probable liability on its debts as they become absolute and matured, (c) each Loan Party (individually and on a consolidated basis with its Subsidiaries) does not intend to, and does not believe it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature, (d) each Loan Party (individually and on a consolidated basis with its Subsidiaries) is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Loan Party's property would constitute an unreasonably small capital, and (e) each Loan Party (individually and on a consolidated basis with its Subsidiaries) is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this [ ] day of [_____], 20[___].

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title: Chief Financial Officer

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Agreement.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 881(c)(3)(B), (iv) it is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on any of these certificates (including Form W-8BEN or W-8BEN-E) changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall furnish the Borrower and the Administrative Agent properly completed and currently effective certificates in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding such payment.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Agreement.

Pursuant to the provisions of Section 3.01(e) and Section 11.06(d) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 881(c)(3)(B), (iv) it is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (v) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned (1) agrees that if the information provided on any of these certificates (including Form W-8BEN or W-8BEN-E) changes, the undersigned shall promptly so inform such participating Lender in writing and (2) agrees that the undersigned shall have at all times furnished such participating Lender with properly completed and currently effective certificates in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Agreement.

Pursuant to the provisions of Section 3.01(e) and Section 11.06(d) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Code Section 881(c)(3)(B), (v) none of its direct or indirect partners/members is a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned or its direct or indirect partners/members.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned (1) agrees that if the information provided on any of these certificates (including Form W-8BEN or W-8BEN-E) changes, the undersigned shall promptly so inform such participating Lender in writing and (2) agrees that the undersigned shall have at all times furnished such participating Lender with properly completed and currently effective certificates in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Participant]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Agreement.

Pursuant to the provisions of Section 3.01(e) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code"), (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Code Section 881(c)(3)(B), (v) none of its direct or indirect partners/members is a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (vi) no payments in connection with any Loan Document are effectively connected with a United States trade or business conducted by the undersigned or its direct or indirect partners/members.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on any of these certificates (including Form W-8BEN or W-8BEN-E) changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent in writing with properly completed and currently effective certificates in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[Signature Page Follows]

[Lender]

By: _____
Name:
Title:

[Address]

Dated: _____, 20[ ]

EXHIBIT I

FORM OF CERTIFICATE OF MARKET VALUE OF NEAR CASH SECURITIES

Reference is made to that certain Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the respective meanings given to such terms in the Agreement.

The undersigned Responsible Officer of the Borrower hereby certifies that as of the date hereof [he]/[she] is the [Chief Financial Officer] of the Borrower, and that, as such, [he]/[she] is authorized to execute and deliver this Certificate of Market Value of Near Cash Securities to the Administrative Agent and the Lenders, in [his]/[her] capacity as a Responsible Officer of the Borrower (and not in any individual capacity), and that the following reflects the market value of all Near Cash Securities as of [ ] (the " Calculation Date ".

Near Cash Security	Market Value	Bid Price	Name of Broker-Dealer

All calculations and supporting materials in connection with the foregoing are set forth in reasonable detail on Schedule I hereto.

IN WITNESS WHEREOF, I have hereunto set my hand this [ ] day of [_____], 20[___].

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

Schedule I to Certificate of Market Value of Near Cash Securities

See attached.

[FORM OF] BORROWING BASE CERTIFICATE

Reference is made to that certain Credit Agreement (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement "), dated as of December 16, 2016, by and among Starwood Property Trust, Inc., a Maryland corporation (the " Borrower "), the Subsidiaries of the Borrower party thereto as guarantors, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto. Capitalized terms used herein but not otherwise defined shall have the respective meanings given to such terms in the Agreement.

The undersigned Responsible Officer of the Borrower hereby certifies that as of the date hereof: (i) [he]/[she] is the [Chief Financial Officer] of the Borrower, and that, as such, [he]/[she] is authorized to execute and deliver this Borrowing Base Certificate to the Administrative Agent and the Lenders in [his]/[her] capacity as a Responsible Officer of the Borrower (and not in any individual capacity), (ii) each of the assets included in the calculation of the Borrowing Base Amount below and on Schedule I hereto constitutes a Borrowing Base Asset, (iii) the calculations set forth below and on Schedule I attached hereto reflect the Borrowing Base Amount and Borrowing Base Coverage Ratio as of the Calculation Date (as defined below), and (iv) Schedule I attached hereto contains reasonably detailed calculations and supporting materials in connection with the calculations set forth below (including, without limitation, to the extent relating to any Borrowing Base Asset (i) a list of each Starwood Fund Investment Asset and the pro rata share of such Starwood Fund Investment Asset that is attributable to the Starwood Fund Equity Interests held by the applicable Qualifying Loan Party as determined in accordance with clause (xii) of the proviso to the definition of "Borrowing Base Amount" in the Credit Agreement and (ii) operating results of the mortgage servicing segment which details the components of Fee-Related Earnings and any other information necessary to determine Fee-Related Earnings) (it being understood that a calculation of Servicing Fee EBITDA shall only be required to be included in each Borrowing Base Certificate that is delivered with respect to a fiscal quarter end and that such calculation shall be subject to adjustment by the Borrower upon delivery of the financial statements with respect such fiscal quarter pursuant to Section 6.01(a) or (b) of the Credit Agreement, as applicable)).

BORROWING BASE AMOUNT AND BORROWING BASE COVERAGE RATIO AS OF ____ (THE " CALCULATION DATE ")

I. Borrowing Base Amount [17]

A. The product of 70% multiplied by the Adjusted Net Book Value of each First Priority Commercial Real Estate Debt $_____

17 The calculation below shall reflect any adjustments pursuant to the requirements contained in the definitions of "Qualifying Criteria" and "Borrowing Base Amount" in the Credit Agreement, which adjustments shall be further described in Schedule I attached hereto.

Investment that has a current Loan-to-Value Ratio of less than or equal to 55%:

B. The product of 65% multiplied by the Adjusted Net Book Value of each other First Priority Commercial Real Estate Investment: $ _____

C. The product of 65% multiplied by the Adjusted Net Book Value of each Investment Grade RMBS that is wholly-owned by a Qualifying Loan Party: $ _____

D. The product of 45% multiplied by the Adjusted Net Book Value of each Junior Priority Commercial Real Estate Debt Investment: $ _____

E. The product of 40% multiplied by the Adjusted Net Book Value of each Non-Investment Grade RMBS that is wholly- owned by a Qualifying Loan Party: $ _____

F. The product of 30% multiplied by the Adjusted Net Book Value of each Other Asset Investment: $ _____

G. With respect to cash in Dollars, the product of 100% multiplied by the amount of such cash of any Qualifying Loan Party held in a Specified Borrowing Base Account: $ _____

H. With respect to cash in any Foreign Currency, the sum of (x) the product of 100% multiplied by the amount of such cash of any Qualifying Loan Party, not to exceed, in the aggregate for all such Qualifying Loan Parties, the applicable Foreign Currency Outstanding Amount with respect to such Foreign Currency, held in a Specified Borrowing Base Account plus (y) the product of 95% multiplied by the amount of such cash of Qualifying Loan Parties in excess of the Foreign Currency Outstanding Amount with respect to such Foreign Currency held in a Specified Borrowing Base Account: $ _____

I. The product of 2.0 multiplied by the Servicing Fee EBITDA: $ _____

J. Borrowing Base Amount at any time other than as set forth in I.K below (I.A + I.B + I.C + I.D + I.E + I.F + I.G + I.H + I.I): $ _____

K. Borrowing Base Amount during the period from and after the Initial Maturity Date: $ _____

(i) 90% of (I.A + I.B + I.C + I.D + I.E + I.F + I.H(y) + I.I) $ _____

(ii) 100% of (I.G + I.11(x)) $ _____

Sum of I.K(i) and I.K(ii) $ _____

II. Borrowing Base Coverage Ratio

A. Borrowing Base Amount (insert value from I.J or I.K above, as applicable) $ _____

B. The aggregate amount of the Borrowing Base Amount attributable to cash pursuant to I.G and I.11(x) above: $ _____

C. Total Outstandings: $ _____

D. The aggregate amount of the Borrowing Base Amount attributable to cash pursuant to I.G and I.11(x) above: $ _____

E. Borrowing Base Coverage Ratio ((II.A — II.B) ÷ (II.C — II.D)) $ _____

The undersigned further certifies in [his]/[her] capacity as a Responsible Officer of the Borrower (and not in any individual capacity) that, on the date hereof, each of the assets included in the calculation of the Borrowing Base Amount (and designated as a Borrowing Base Asset pursuant to this Borrowing Base Certificate) satisfies all of the requirements contained in the definitions of "Qualifying Criteria" and "Borrowing Base Amount" in the Credit Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Borrowing Base Certificate as of _____, _____.

STARWOOD PROPERTY TRUST, INC.

By: _____
Name:
Title:

Schedule I to Borrowing Base Certificate

See Attached.

Exhibit 31.1

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Barry S. Sternlicht, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Starwood Property Trust, Inc. for the period ended March 31, 2017;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

/s/ BARRY S. STERNLICHT
Barry S. Sternlicht
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Rina Paniry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Starwood Property Trust, Inc. for the period ended March 31, 2017;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

/s/ RINA PANIRY
Rina Paniry
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with Starwood Property Trust, Inc.'s (the "Company") Quarterly Report on Form 10-Q for the period ended March 31, 2017 (the "Report"), I, Barry S. Sternlicht, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2017

/s/ BARRY S. STERNLICHT
Barry S. Sternlicht
Chief Executive Officer

Exhibit 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with Starwood Property Trust, Inc.'s (the "Company") Quarterly Report on Form 10-Q for the period ended March 31, 2017 (the "Report"), I, Rina Paniry, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2017

/s/ RINA PANIRY
Rina Paniry
Chief Financial Officer