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 September 30, 2024

OR

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

For the transition period from _____ to
Commission file number 1-11690

SITE Centers Corp.
(Exact name of registrant as specified in its charter)

Ohio	**34-1723097**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3300 Enterprise Parkway **Beachwood, OH**	**44122**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (216) 755-5500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Shares, Par Value $0.10 Per Share	SITC	New York Stock Exchange
Depositary Shares, each representing 1/20 of a share of 6.375% Class A Cumulative Redeemable Preferred Shares without Par Value	SITC PRA	New York Stock Exchange

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	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 ☒

As of October 25, 2024 the registrant had 52,430,161 shares of common stock, $0.10 par value per share, outstanding.

SITE Centers Corp.
QUARTERLY REPORT ON FORM 10-Q
QUARTER ENDED September 30, 2024

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SITE Centers Corp.
CONSOLIDATED BALANCE SHEETS
(unaudited; in thousands, except share amounts)

	September 30, 2024	December 31, 2023
Assets		
Land	$ 613,990	$ 930,540
Buildings	1,700,647	3,311,368
Fixtures and tenant improvements	323,926	537,872
	2,638,563	4,779,780
Less: Accumulated depreciation	(799,336)	(1,570,377)
	1,839,227	3,209,403
Construction in progress and land	17,887	51,379
Total real estate assets, net	1,857,114	3,260,782
Investments in and advances to joint ventures, net	32,179	39,372
Cash and cash equivalents	1,063,088	551,968
Restricted cash	21,038	17,063
Accounts receivable	38,842	65,623
Other assets, net	114,837	126,543
	$ 3,127,098	$ 4,061,351
Liabilities and Equity		
Indebtedness	$ 300,842	$ 1,626,275
Accounts payable and other liabilities	171,541	195,727
Dividends payable	2,789	63,806
Total liabilities	475,172	1,885,808
Commitments and contingencies		
SITE Centers Equity		
Class A—6.375% cumulative redeemable preferred shares, without par value, $500 liquidation value; 750,000 shares authorized; 350,000 shares issued and outstanding at September 30, 2024 and December 31, 2023	175,000	175,000
Common shares, with par value, $0.10 stated value; 75,000,000 shares authorized; 52,467,187 and 52,393,384 shares issued at September 30, 2024 and December 31, 2023, respectively	5,247	5,239
Additional paid-in capital	5,927,905	5,923,919
Accumulated distributions in excess of net income	(3,460,210)	(3,934,736)
Deferred compensation obligation	4,968	5,167
Accumulated other comprehensive income	6,113	6,121
Less: Common shares in treasury at cost: 105,895 and 73,701 shares at September 30, 2024 and December 31, 2023, respectively	(7,097)	(5,167)
Total equity	2,651,926	2,175,543
	$ 3,127,098	$ 4,061,351

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,	
	2024	**2023**
Revenues from operations:		
Rental income	$ 89,017	$ 142,498
Fee and other income	1,746	2,261
	90,763	144,759
Rental operation expenses:		
Operating and maintenance	16,185	20,986
Real estate taxes	12,170	20,543
General and administrative	15,111	11,259
Depreciation and amortization	34,251	52,821
	77,717	105,609
Other income (expense):		
Interest expense	(16,706)	(21,147)
Interest income	13,997	—
Debt extinguishment costs	(32,559)	—
Gain on derivative instruments	754	—
Transaction costs and other expense	(23,847)	(690)
	(58,361)	(21,837)
(Loss) income before earnings from equity method investments and other items	(45,315)	17,313
Equity in net income of joint ventures	328	518
Gain on disposition of real estate, net	368,139	31,047
Income before tax expense	323,152	48,878
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(199)	(236)
Net income attributable to SITE Centers	$ 322,953	$ 48,642
Preferred dividends	(2,789)	(2,789)
Net income attributable to common shareholders	$ 320,164	$ 45,853
Per share data:		
Basic	$ 6.09	$ 0.87
Diluted	$ 6.07	$ 0.87

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in thousands, except per share amounts)

	Nine Months Ended September 30,	
	2024	**2023**
Revenues from operations:		
Rental income	$ 322,089	$ 414,324
Fee and other income	6,436	7,285
	328,525	421,609
Rental operation expenses:		
Operating and maintenance	55,980	66,628
Real estate taxes	45,056	60,875
Impairment charges	66,600	—
General and administrative	38,896	35,935
Depreciation and amortization	117,840	165,535
	324,372	328,973
Other income (expense):		
Interest expense	(54,045)	(61,991)
Interest income	29,841	—
Debt extinguishment costs	(43,004)	—
Gain on debt retirement	1,037	—
Loss on derivative instruments	(4,412)	—
Transaction costs and other expense	(31,436)	(2,011)
	(102,019)	(64,002)
(Loss) income before earnings from equity method investments and other items	(97,866)	28,634
Equity in net income of joint ventures	406	6,495
Gain on sale and change in control of interest	2,669	3,749
Gain on disposition of real estate, net	633,169	31,230
Income before tax expense	538,378	70,108
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(732)	(811)
Net income	$ 537,646	$ 69,297
Income attributable to non-controlling interests, net	—	(18)
Net income attributable to SITE Centers	$ 537,646	$ 69,279
Preferred dividends	(8,367)	(8,367)
Net income attributable to common shareholders	$ 529,279	$ 60,912
Per share data:		
Basic	$ 10.07	$ 1.16
Diluted	$ 10.03	$ 1.16

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited; in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	$ 322,953	$ 48,642	$ 537,646	$ 69,297
Other comprehensive income (loss):				
Change in cash flow hedges, net of amount reclassed to earnings	(2,459)	1,930	(8)	3,017
Total other comprehensive income (loss)	(2,459)	1,930	(8)	3,017
Comprehensive income	$ 320,494	$ 50,572	$ 537,638	$ 72,314
Total comprehensive income attributable to non-controlling interests	—	—	—	(18)
Total comprehensive income attributable to SITE Centers	$ 320,494	$ 50,572	$ 537,638	$ 72,296

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited; in thousands)

SITE Centers Equity

	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Distributions in Excess of Net Income	Deferred Compensation Obligation	Accumulated Other Comprehensive (Loss) Income	Treasury Stock at Cost	Total
Balance, December 31, 2023	$ 175,000	$ 5,239	$ 5,923,919	$ (3,934,736)	$ 5,167	$ 6,121	$ (5,167)	$ 2,175,543
Stock-based compensation, net	—	—	1,743	—	(230)	—	230	1,743
Dividends declared-common shares	—	—	—	(54,753)	—	—	—	(54,753)
Dividends declared-preferred shares	—	—	—	(5,578)	—	—	—	(5,578)
Comprehensive loss	—	—	—	214,693	—	2,451	—	217,144
Balance, June 30, 2024	175,000	5,239	5,925,662	(3,780,374)	4,937	8,572	(4,937)	2,334,099
Stock-based compensation, net	—	8	2,243	—	31	—	(2,160)	122
Dividends declared-common shares	—	—	—	—	—	—	—	-
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	(2,789)
Comprehensive income	—	—	—	322,953	—	(2,459)	—	320,494
Balance, September 30, 2024	$ 175,000	$ 5,247	$ 5,927,905	$ (3,460,210)	$ 4,968	$ 6,113	$ (7,097)	$ 2,651,926

SITE Centers Equity

	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Distributions in Excess of Net Income	Deferred Compensation Obligation	Accumulated Other Comprehensive (Loss) Income	Treasury Stock at Cost	Non-Controlling Interests	Total
Balance, December 31, 2022	$ 175,000	$ 5,239	$ 5,943,812	$ (4,046,370)	$ 5,025	$ 9,038	$ (4,916)	$ 5,794	$ 2,092,622
Issuance of common shares related to stock plans	—	—	13	—	—	—	—	—	13
Repurchase of common shares	—	—	(26,611)	—	—	—	—	—	(26,611)
Stock-based compensation, net	—	—	(1,042)	—	(84)	—	(25)	—	(1,151)
Repurchase of OP units	—	—	4,059	—	—	—	—	(5,794)	(1,735)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(18)	(18)
Dividends declared-common shares	—	—	—	(54,586)	—	—	—	—	(54,586)
Dividends declared-preferred shares	—	—	—	(5,578)	—	—	—	—	(5,578)
Comprehensive income	—	—	—	20,637	—	1,087	—	18	21,742
Balance, June 30, 2023	175,000	5,239	5,920,231	(4,085,897)	4,941	10,125	(4,941)	—	2,024,698
Issuance of common shares related to stock plans	—	—	7	—	—	—	—	—	7
Stock-based compensation, net	—	—	1,540	—	112	—	(112)	—	1,540
Dividends declared-common shares	—	—	—	(27,311)	—	—	—	—	(27,311)
Dividends declared-preferred shares	—	—	—	(2,789)	—	—	—	—	(2,789)
Comprehensive income	—	—	—	48,642	—	1,930	—	—	50,572
Balance, September 30, 2023	$ 175,000	$ 5,239	$ 5,921,778	$ (4,067,355)	$ 5,053	$ 12,055	$ (5,053)	$ —	$ 2,046,717

The accompanying notes are an integral part of these condensed consolidated financial statements.

SITE Centers Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
Cash flow from operating activities:		
Net income	$ 537,646	$ 69,297
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	117,840	165,535
Stock-based compensation	6,508	5,530
Amortization and write-off of debt issuance costs, commitment fees, and fair market value of debt adjustments	46,766	3,217
Gain on debt retirement	(1,037)	—
Loss on derivative instruments	4,412	—
Equity in net income of joint ventures	(406)	(6,495)
Operating cash distributions from joint ventures	—	258
Gain on sale and change in control of interests	(2,669)	(3,749)
Gain on disposition of real estate, net	(633,169)	(31,230)
Impairment charges	66,600	—
Assumption of buildings due to ground lease terminations	(2,678)	—
Net change in accounts receivable	6,584	(1,180)
Net change in accounts payable and accrued expenses	13,828	7,323
Net change in other operating assets and liabilities	(17,026)	(16,457)
Total adjustments	(394,447)	122,752
Net cash flow provided by operating activities	143,199	192,049
Cash flow from investing activities:		
Real estate acquired, net of liabilities and cash assumed	(226,079)	(102,095)
Real estate developed and improvements to operating real estate	(57,870)	(80,782)
Proceeds from sale of joint venture interests	—	3,405
Proceeds from disposition of real estate	2,132,733	112,292
Equity contributions to joint ventures	(951)	(118)
Repayment of joint venture advance	730	318
Distributions from unconsolidated joint ventures	1,400	9,468
Net cash flow provided by (used for) investing activities	1,849,963	(57,512)
Cash flow from financing activities:		
Proceeds from revolving credit facility, net	—	135,000
Proceeds from mortgage debt	530,000	—
Payment of loan commitment fees	(7,712)	—
Payment of debt issuance costs	(11,871)	—
Prepayment of Curbline loan costs	(5,034)	—
Repayment of senior notes	(1,305,920)	(87,209)
Repayment of mortgage debt and term loan	(548,751)	(16,224)
Payment of debt extinguishment costs	(8,099)	—
Proceeds from terminations of derivatives	8,098	—
Repurchase of common shares in conjunction with equity award plans and dividend reinvestment plan	(4,774)	(5,224)
Repurchase of common shares	—	(26,611)
Repurchase of operating units	—	(1,735)
Distributions to redeemable operating partnership units	—	(37)
Dividends paid	(124,004)	(90,450)
Net cash flow used for financing activities	(1,478,067)	(92,490)
Net increase in cash, cash equivalents and restricted cash	515,095	42,047
Cash, cash equivalents and restricted cash, beginning of period	569,031	21,214
Cash, cash equivalents and restricted cash, end of period	$ 1,084,126	$ 63,261

The accompanying notes are an integral part of these condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

1.Nature of Business and Financial Statement Presentation

Nature of Business

SITE Centers Corp. and its related consolidated real estate subsidiaries (collectively, the "Company" or "SITE Centers") and unconsolidated joint ventures are primarily engaged in the business of owning, leasing, acquiring, redeveloping, developing and managing shopping centers. Unless otherwise provided, references herein to the Company or SITE Centers include SITE Centers Corp. and its wholly-owned subsidiaries. The Company's tenant base includes a mixture of national and regional retail chains and local tenants. Consequently, the Company's credit risk is primarily concentrated in the retail industry.

On October 1, 2024, the Company completed the spin-off of 79 convenience retail properties consisting of approximately 2.7 million square feet of gross leasable area ("GLA"), into a separate, publicly-traded company named Curbline Properties Corp. ("Curbline" or "Curbline Properties"). At September 30, 2024, Curbline Properties was a wholly-owned subsidiary of SITE Centers.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Unaudited Interim Financial Statements

These financial statements have been prepared by the Company in accordance with GAAP for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. However, in the opinion of management, the interim financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the results of the periods presented. The results of operations for the three and nine months ended September 30, 2024 and 2023, are not necessarily indicative of the results that may be expected for the full year. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Principles of Consolidation

The consolidated financial statements include the results of the Company and all entities in which the Company has a controlling interest or has been determined to be the primary beneficiary of a variable interest entity. All significant intercompany balances and transactions have been eliminated in consolidation. Investments in real estate joint ventures in which the Company has the ability to exercise significant influence, but does not have financial or operating control, are accounted for using the equity method of accounting. Accordingly, the Company's share of the earnings (or loss) of these joint ventures is included in consolidated net income (loss).

Effect of Reverse Stock Split on Presentation

Prior to the commencement of trading on August 19, 2024, in anticipation of the spin-off of Curbline Properties, the Company effected a reverse stock split of its common shares at a ratio of one-for-four. All share and per share data included in these unaudited condensed consolidated financial statements gives retroactive effect to the reverse stock split for all periods presented.

Disposition of Real Estate

For the three and nine months ended September 30, 2024, the Company received gross proceeds of $1,361.6 million and $2,245.1 million, respectively, from the sale of 25 and 40 wholly-owned shopping centers (excluding certain retained convenience parcels) and one parcel at a wholly-owned shopping center resulting in gain on dispositions of $368.1 million and $633.2 million, respectively. For the three and nine months ended September 30, 2023, the Company received gross proceeds of $118.3 million from the sale of five wholly-owned shopping centers.

Statements of Cash Flows and Supplemental Disclosure of Non-Cash Investing and Financing Information

Non-cash investing and financing activities are summarized as follows (in millions):

	Nine Months Ended September 30,	
	2024	2023
Dividends declared, but not paid	$ 2.8	$ 30.1
Accounts payable related to construction in progress	2.8	12.0
Repurchase of OP Units	—	4.1
Assumption of buildings due to ground lease terminations	2.7	—

Recently Issued Accounting Standards

Segment Reporting. In November 2023, the Financial Accounting Standards Board (“ FASB”) issued Accounting Standards Update (“ASU”) 2023-07 which enhances segment disclosure requirements for entities required to report segment information in accordance with FASB Accounting Standards Codification (“ASC”) 280, Segment Reporting. The amendments in this update are effective for annual reporting periods beginning after December 15, 2023. There are aspects of this ASU that apply to entities with one reportable segment. The Company will review the extent of any disclosures necessary prior to implementation. Other than additional disclosure, the adoption of this ASU is not expected to have a material impact on the Company’s financial position and/or results of operations.

Income Taxes. In December 2023, the FASB issued ASU 2023-09 which enhances income tax disclosure requirements in accordance with FASB ASC 740, Income Taxes. The amendments in this update are effective for annual reporting periods beginning after December 15, 2023. The Company will review the extent of new disclosure necessary prior to implementation. Other than additional disclosure, the adoption of this ASU is not expected to have a material impact on the Company’s financial position and/or result of operations.

2.Acquisitions

During the nine months ended September 30, 2024, the Company acquired the following convenience centers and land (in thousands):

Asset	Location	Date Acquired	Gross Purchase Price
Grove at Harper's Preserve	Conroe, Texas	February 2024	$ 10,650
Shops at Gilbert Crossroads	Gilbert, Arizona	March 2024	8,460
Collection at Brandon Boulevard-Ground Lease[(A)]	Tampa, Florida	April 2024	1,000
Wilmette Center	Wilmette, Illinois	May 2024	2,850
Sunrise Plaza	Vero Beach, Florida	May 2024	5,500
Meadowmont Village[(B)]	Chapel Hill, North Carolina	May 2024	44,250
Red Mountain Corner	Phoenix, Arizona	June 2024	2,100
Roswell Market Center	Roswell, Georgia	June 2024	17,750
Crocker Commons	Westlake, Ohio	July 2024	18,500
Maple Corner	Henderson, Tennessee	July 2024	8,250
Village Plaza	Houston, Texas	August 2024	31,000
Brookhaven Station	Atlanta, Georgia	August 2024	30,200
Loma Alta Station	Oceanside, California	September 2024	12,350
Nine Mile Corner	Erie, Colorado	September 2024	10,880
Crossroads Marketplace	Chino Hills, California	September 2024	34,150
			$ 237,890

(A)Acquired the fee interest in a land parcel at this center.

(B)Acquired from the DDRM Properties Joint Venture (Note 3). Meadowmont Village, consisting of 62,116 square feet of GLA was included in the spin-off of Curbline.

The fair value of the acquisitions was allocated as follows (in thousands):

			Weighted-Average Amortization Period (in Years)
Land	$	104,632	N/A
Buildings		113,110	(A)
Tenant improvements		6,392	(A)
In-place leases (including lease origination costs and fair market value of leases)		25,704	7.1
Other assets assumed		98	N/A
		249,936	
Less: Below-market leases		(12,912)	15.7
Less: Other liabilities assumed		(2,130)	N/A
Net assets acquired	$	234,894	

(A)Depreciated in accordance with the Company's policy.

		2024
Consideration:		
Cash	$	226,079
Gain on Sale and Change in Control of Interests		2,669
Carrying value of previously held equity interest (Note 3)		6,146
Total consideration	$	234,894

Included in the Company's consolidated statements of operations for the three and nine months ended September 30, 2024, was $3.4 million and $4.5 million, respectively, in total revenues from the date of acquisition through September 30, 2024, for the properties acquired in 2024.

3.Investments in and Advances to Joint Ventures

At September 30, 2024 and December 31, 2023, the Company had ownership interests in various unconsolidated joint ventures that had investments in 11 and 13 shopping center properties, respectively. The changes to Investments in and Advances to Joint Ventures are as follows (in thousands):

Balance, December 31, 2023	$	39,372
Equity in net loss		(895)
Distributions		(1,400)
Contributions		951
Amortization of basis differentials		1,424
Carrying value of previously held equity interest		(6,146)
Repayment of advances		(730)
Change in fair value of derivative		(397)
Balance, September 30, 2024	$	32,179

A reconciliation of the consolidated joint venture equity is as follows (in thousands):

		September 30, 2024		December 31, 2023
Company's share of accumulated equity	$	27,801	$	35,782
Basis differentials		2,385		1,099
Deferred leasing and development fees, net of portion related to the Company's interest		—		(136)
Amounts payable to the Company		1,993		2,627
Investments in and Advances to Joint Ventures, net	$	32,179	$	39,372

Revenues earned by the Company for providing asset management, property management and leasing and development services to all of the Company's unconsolidated joint ventures were $1.3 million and $4.1 million and $1.6 million and $5.2 million for the three and nine months ended September 30, 2024 and 2023, respectively.

Disposition of Shopping Centers

In May 2024, the Company acquired one asset previously owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for $44.2 million and stepped up its 20% interest due to a change in control. The transaction resulted in a

Gain on Sale and Change in Control of Interests of $2.7 million. In June 2024, the DDRM Properties Joint Venture sold one asset (Hilltop Plaza, Richmond, California) for $36.5 million. There are no remaining assets in this joint venture.

4.Other Assets and Intangibles, net

Other assets, liabilities and intangibles consist of the following (in thousands):

	September 30, 2024		
	Asset	Accumulated Amortization	Net
Intangible assets, net:			
In-place leases	$ 117,136	$ (70,500)	$ 46,636
Above-market leases	8,018	(5,408)	2,610
Lease origination costs	18,824	(8,476)	10,348
Tenant relationships	24,544	(20,769)	3,775
Below market ground lease (as lessee)[(A)]	13,670	(17)	13,653
Total intangible assets, net[(B)]	182,192	(105,170)	77,022
Operating lease ROU assets			16,086
Other assets:			
Prepaid expenses[(C)]			11,007
Other assets			7,965
Deposits			2,757
Total other assets, net			$ 114,837

	Liability	Accumulated Amortization	Net
Below-market leases	$ 51,508	$ (12,779)	$ 38,729

(A)In connection with the sale of two assets in June 2024 to unrelated third parties, intercompany ground leases related to certain portions of land that had initial terms of 90-years and 99-years, respectively, with a fixed, prepaid rent of $1 were assumed by the buyers. Such intercompany ground leases were previously eliminated in consolidation and treated as a sale leaseback when the shopping centers were sold. The leased back land pertains to land underlying convenience assets that were retained by the Company. Upon sale of the shopping centers, the Company recognized below-market ground lease assets of approximately $13.7 million.

(B)The Company recorded amortization expense related to its intangibles, excluding above- and below-market leases, of $4.4 million and $5.5 million for the three months ended September 30, 2024 and 2023, respectively, and $13.6 million and $17.7 million for the nine months ended September 30, 2024 and 2023, respectively.

(C)Includes $5.0 million of prepaid loan costs relating to a revolving line of credit and delayed-draw term loan facility for Curbline. The Company is obligated to pay such costs under the Separation and Distribution Agreement (Note 10).

	December 31, 2023		
	Asset	Accumulated Amortization	Net
Intangible assets, net:			
In-place leases	$ 184,545	$ (134,263)	$ 50,282
Above-market leases	22,220	(18,627)	3,593
Lease origination costs	22,903	(14,654)	8,249
Tenant relationships	79,758	(72,892)	6,866
Total intangible assets, net	309,426	(240,436)	68,990
Operating lease ROU assets			17,373
Other assets:			
Loan commitment fees[(A)]			13,485
Prepaid expenses			5,104
Swap receivables[(B)]			11,115
Other assets			2,294
Deposits			2,857
Deferred charges, net			5,325
Total other assets, net			$ 126,543

	Liability	Accumulated Amortization	Net
Below-market leases	$ 81,487	$ (35,391)	$ 46,096

(A)Fees related to a commitment obtained in October 2023 for a $1.1 billion mortgage facility to be secured by an originally identified group of 40 properties (the “Mortgage Commitment”). The fees paid to date related to the Mortgage Commitment were recorded as a deferred fee as the facility had not closed and therefore no amounts had been drawn. The Company terminated the Mortgage Commitment in August 2024 when it closed a separate $530.0 million mortgage financing on different terms (Note 5). At termination, when it became probable that the Mortgage Commitment would not be drawn upon, the remaining fees

were expensed. For the three and nine months ended September 30, 2024, the Company wrote-off $10.9 million and $21.2 million, respectively, of fees relating to the Mortgage Commitment to Debt extinguishment costs on the Company's Consolidated Statements of Operations.

(B)Included cash flow hedge and derivative on unsecured notes (Note 6).

5.Indebtedness

The Company's indebtedness consists of the following (in thousands):

	September 30, 2024	December 31, 2023
Unsecured Indebtedness:		
Senior Notes, net	$ —	$ 1,303,243
Term Loan, net	—	198,856
Revolving Credit Facility	—	—
	—	1,502,099
Mortgage Indebtedness, net	300,842	124,176
Total Indebtedness	$ 300,842	$ 1,626,275

Senior Notes

In August 2024, the Company used cash on hand and proceeds from the Mortgage Facility, discussed below, to repay all of its outstanding senior unsecured indebtedness, including redeeming its senior unsecured notes due in 2025, 2026 and 2027 (the "Senior Notes") and recorded Debt Extinguishment Costs of $6.7 million which included a make-whole amount of $4.1 million related to the redemption of its Senior Notes due in 2027. The make-whole premium was partially offset by $1.3 million of cash received upon the termination of the swaption which is recorded in Gain on Derivative instruments as discussed in Note 6.

During the first two quarters of 2024, the Company repurchased $88.3 million aggregate principal amount of its outstanding Senior Notes at a discount to par. In connection with these purchases, the Company recorded a net Gain on Debt Retirement of $1.0 million.

Term Loan

In August 2024, the Company repaid in full all outstanding amounts under the Third Amended and Restated Term Loan Agreement, dated as of June 6, 2022 (the "Term Loan Agreement"), by and among the Company, Wells Fargo National Bank, as administrative agent, and the lenders from time to time party thereto. At the time of the repayment, the principal amount outstanding under the Term Loan Agreement was $200.0 million and the Company recorded Debt Extinguishment Costs of $0.9 million. The Company received $6.8 million of cash related to an interest rate swap that was also terminated in connection with the repayment of the Term Loan Agreement (Note 6).

Revolving Credit Facility

On August 15, 2024, the Company repaid in full all outstanding amounts under its unsecured revolving credit facility with a syndicate of financial institutions and JPMorgan Chase Bank, N.A., as administrative agent (the "Revolving Credit Facility"). Simultaneously with such repayment, the Company permanently terminated the lenders' commitments under the Revolving Credit Facility in accordance with the terms thereof. At the time of termination of the lenders' commitments, there were no revolving loans outstanding under the Revolving Credit Facility. The Company was required to comply with certain covenants under the Revolving Credit Facility relating to total outstanding indebtedness, secured indebtedness, value of unencumbered real estate assets and fixed charge coverage. The Company was in compliance with these financial covenants through the termination date. In conjunction with the termination, the Company recorded $3.9 million in Debt Extinguishment Costs.

Mortgage Facility

On August 7, 2024, the Company closed and funded a $530.0 million mortgage loan (the "Mortgage Facility") provided by affiliates of Atlas SP Partners, L.P. and Athene Annuity and Life Company (collectively, the "Lenders"). In connection with the Mortgage Facility's closing, the Company terminated the Mortgage Commitment.

In connection with the Mortgage Facility's closing, certain wholly-owned subsidiaries of the Company (collectively, the "Borrowers") delivered certain promissory notes (collectively, the "Notes") evidencing their obligation to pay the principal, interest and other amounts under the Mortgage Facility. The Notes are secured by, among other things, mortgages encumbering the Borrowers' respective properties (a total of 23 properties at closing) (the "Properties"), and related personal property, leases and rents.

The Mortgage Facility will mature on September 6, 2026, subject to two one-year extensions at the Borrowers' option (subject to satisfaction of certain conditions). The interest rate applicable to the Notes is equal to 30-day term SOFR (subject to a rate index floor of 3.50%) plus a spread of 2.75% per annum. During the continuance of an event of default, the contract rate of interest on the Notes will increase to the lesser of (i) the maximum rate allowed by law or (ii) 4% above the interest rate then otherwise applicable.

The Mortgage Facility is structured as an interest only loan throughout the initial two-year term and any exercised extension periods. The principal amount outstanding under the Mortgage Facility may be prepaid in whole or in part by the Borrowers at any time without penalty, provided that prepayments made prior to the first anniversary of the closing date in excess of 35% of the initial principal amount of the Mortgage Facility will be subject to Borrowers' payment of a spread maintenance premium equal to 2.75% per annum based on the number of days remaining prior to the first anniversary of the closing date. So long as no default then exists and subject to other customary release conditions, the Borrowers may cause the Lenders to release Properties from the Mortgage Facility in connection with their sale by paying 115% of the initial loan amount allocated to such Property (plus the spread maintenance premium, if applicable) provided that after giving effect to such release, the debt yield of the remaining Properties is equal to or greater than (i) the debt yield on the Mortgage Facility's closing date and (ii) the debt yield in effect immediately prior to such release.

All rents received from the Properties will be deposited into lockbox accounts in the name of the Borrowers for the benefit of and controlled by the Lenders. So long as no Trigger Period (as defined below) is continuing, Borrowers shall have control over all funds in such lockbox accounts. During a Trigger Period, substantially all amounts in the lockbox accounts will be remitted to a cash management account controlled by the Lenders on a daily basis and will be used by the Lenders to fund monthly debt service, real estate taxes, insurance, required reserves, other amounts owing to the Lenders and other property-level operating costs, with all remaining amounts to be held by the Lenders as additional collateral for the Mortgage Facility. A "Trigger Period" commences (i) upon the occurrence of any event of default under the Mortgage Facility (and ends upon the cure or waiver of the event of default); (ii) when the debt yield falls below 10.5% (and ends when the debt yield exceeds 10.5% for one calendar quarter); or (iii) upon any bankruptcy action with respect to any Borrower or manager of a Property that has not been discharged within 60 days of filing.

Throughout the term of the Mortgage Facility, the Company is required to maintain (i) a net worth of not less than 15% of the then outstanding principal amount of the loan (but in no event less than $100.0 million) and (ii) minimum liquid assets of not less than 5% of the then outstanding principal amount of the loan (but in no event less than $15.0 million).

As of September 30, 2024, the outstanding principal balance of the Mortgage Facility was $206.9 million and 13 properties continued to serve as collateral for the Mortgage Facility. In conjunction with the release of 10 Properties from the Mortgage Facility in connection with the dispositions occurring subsequent to the closing date, the Company recorded debt extinguishment costs of $10.1 million in the three months ended September 30, 2024.

6.Financial Instruments and Fair Value Measurements

The following methods and assumptions were used by the Company in estimating fair value disclosures of financial instruments.

Cash and Cash Equivalents, Restricted Cash, Accounts Receivable, Accounts Payable and Other Liabilities

The carrying amounts reported in the Company's consolidated balance sheets for these financial instruments approximated fair value because of their short-term maturities.

Debt

The following methods and assumptions were used by the Company in estimating fair value disclosures of debt. The fair market value of Senior Notes was determined using a pricing model to approximate the trading price of the Company's public debt. The fair market value for all other debt is estimated using a discounted cash flow technique that incorporates future contractual interest and principal payments and a market interest yield curve with adjustments for duration, optionality and risk profile, including the Company's non-performance risk and loan to value. The Company's Senior Notes were and all other debt is classified as Level 2 and Level 3, respectively, in the fair value hierarchy. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented are not necessarily indicative of the amounts the Company could realize on disposition of the financial instruments.

Carrying values that are different from estimated fair values are summarized as follows (in thousands):

	September 30, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior Notes	$ —	$ —	$ 1,303,243	$ 1,278,186
Revolving Credit Facility and Term Loan	—	—	198,856	200,000
Mortgage Indebtedness	300,842	313,079	124,176	127,749
	$ 300,842	$ 313,079	$ 1,626,275	$ 1,605,935

Items Measured on Fair Value on a Recurring Basis

The Company maintained a swap agreement (included in Other Assets) measured at a fair value on a recurring basis of $11.1 million at December 31, 2023. In August 2024, the swap agreement was terminated. The estimated fair value was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments, which consider the impact of any credit enhancements to the contract, are incorporated in the fair value to account for potential non-performance risk, including the Company's own non-performance risk and the respective counterparty's non-performance risk. The valuation techniques used by the Company to determine such fair value fell within Level 2 of the fair value hierarchy.

Cash Flow Hedges of Interest Rate Risk

The Company may use swaps and caps as part of its interest rate risk management strategy. The swaps designated as cash flow hedges involved the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

Prior to the termination and repayment of amounts outstanding under the Term Loan Agreement (Note 5) on August 15, 2024, the Company had one effective swap with a notional amount of $200.0 million, expiring in June 2027, which converted the variable-rate SOFR component of the interest rate applicable to its term loan to a fixed rate of 2.75%. In August of 2024, in conjunction with the repayment of the Term Loan Agreement (Note 5), the swap was terminated and re-designated to convert the variable-rate SOFR component of the interest rate applicable to $200.0 million of the loan outstanding under the new Mortgage Facility to a fixed rate of 2.75%. At the time or termination, the Company received a cash payment of $6.8 million and the fair value of the derivative remaining in Accumulated Other Comprehensive Income was $6.4 million. This amount will be subsequently reclassified into interest expense in the period that the hedged forecasted transaction is probable of affecting earnings.

All components of the swap were included in the assessment of hedge effectiveness. The Company expects to reflect within the next 12 months, a decrease to interest expense (and a corresponding increase to earnings) of approximately $2.2 million.

Derivative – Unsecured Notes

In 2023, the Company entered into swaption agreements with a notional amount aggregating $450.0 million to partially hedge the impact of changes in benchmark interest rates on potential yield maintenance premiums applicable to the redemption of its Senior Notes due in 2027. The swaptions did not qualify for hedge accounting. As a result, these derivative instruments were recorded in the Company's consolidated balance sheets at fair market value, with changes in value recorded through earnings as of each balance sheet date until exercise or expiration. In August 2024, the swaption agreements were terminated and the Company received a cash payment of $1.3 million. The Company reported a non-cash loss of $0.3 million and $5.5 million, respectively, related to the valuation adjustments associated with these instruments for the three and nine months ended September 30, 2024, which is recorded in Loss on derivative instruments on the Company's Consolidated Statement of Operations.

7.Other Comprehensive Income

The changes in Accumulated Other Comprehensive Income by component are as follows (in thousands):

	2024
Balance, December 31, 2023	$ 6,121
Change in cash flow hedges	3,391
Amounts reclassified from accumulated other comprehensive income to interest expense	(3,399)
Balance, September 30, 2024[(A)]	$ 6,113

(A) Includes derivative financial instruments entered into by the Company (Note 6) and by an unconsolidated joint venture.

8.Earnings Per Share

Prior to the commencement of trading on August 19, 2024, the Company effectuated a one-for-four reverse split of its common shares. The share amounts and earnings per share amounts disclosed below have been adjusted to reflect the one-for-four reverse stock split.

The following table provides a reconciliation of net income and the number of common shares used in the computations of "basic" earnings per share ("EPS"), which utilizes the weighted-average number of common shares outstanding without regard to dilutive potential common shares, and "diluted" EPS, which includes all such shares (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerators – Basic and Diluted				
Net income	$ 322,953	$ 48,642	$ 537,646	$ 69,297
Income attributable to non-controlling interests	—	—	—	(18)
Preferred dividends	(2,789)	(2,789)	(8,367)	$ (8,367)
Earnings attributable to unvested shares and OP Units	(1,171)	(100)	(2,005)	$ (295)
Net income attributable to common shareholders after allocation to participating securities	$ 318,993	$ 45,753	$ 527,274	$ 60,617
Denominators – Number of Shares				
Basic—Average shares outstanding	52,400	52,322	52,381	52,376
Assumed conversion of dilutive securities—PRSUs	153	28	177	60
Diluted—Average shares outstanding	52,553	52,350	52,558	52,436
Earnings Per Share:				
Basic	$ 6.09	$ 0.87	$ 10.07	$ 1.16
Diluted	$ 6.07	$ 0.87	$ 10.03	$ 1.16

For the three and nine months ended September 30, 2024, Performance Restricted Stock Units ("PRSUs") issued in March 2024, March 2023 and March 2022 were considered in the computation of diluted EPS. The PRSUs issued in March 2021 were considered in the computation of diluted EPS for both the three and nine months ended September 30, 2023. The PRSUs issued in March 2022 were considered in the computation of diluted EPS for the three months ended September 30, 2023 and were not considered in the computation of diluted EPS for the nine months ended September 30, 2023 because they were antidilutive. PRSUs issued in March 2023 were not considered in the computation of diluted EPS for the three months ended September 30, 2023, because they were antidilutive and were considered in the computation of diluted EPS for the nine months ended September 30, 2023. In March 2024, the Company issued 44,631 common shares in settlement of PRSUs granted in March 2021.

Common Share Dividends

The Company declared cash dividends of $1.04 per common share and $1.56 per common share for the nine-month periods ended September 30, 2024 and 2023, respectively.

9.Impairment Charges

For the nine months ended September 30, 2024, the Company recorded impairment charges aggregating $66.6 million, based on the difference between the carrying value of the assets and the estimated fair market value. The impairment charges recorded were triggered by a change in the hold period assumptions.

Items Measured at Fair Value

The Company is required to assess the fair value of certain impaired consolidated investments. The valuation of impaired real estate assets is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each asset, as well as the income capitalization approach considering prevailing market capitalization rates, analysis of recent comparable sales transactions, actual sales negotiations and bona fide purchase offers received from third parties and/or consideration of the amount that currently would be required to replace the asset, as adjusted for obsolescence. In general, the Company considers multiple valuation techniques when measuring fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

These valuations are calculated based on market conditions and assumptions made by management at the time the valuation adjustments and impairments were recorded, which may differ materially from actual results if market conditions or the underlying assumptions change.

The following table presents information about the fair value of real estate that was impaired, and therefore, measured on a fair value basis, along with the related impairment charge for the nine months ended September 30, 2024. The table also indicates the fair value hierarchy of the valuation techniques used by the Company to determine such fair value (in millions):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Total	Total Impairment Charges
September 30, 2024					
Long-lived assets held and used	$ —	$ —	$ 138.2	$ 138.2	$ 66.6

The following table presents quantitative information about the significant unobservable inputs used by the Company to determine the fair value (in millions, except per square foot):

	Quantitative Information about Level 3 Fair Value Measurements			
Description	Fair Value at September 30, 2024	Valuation Technique	Unobservable Inputs	Range
Impairment of consolidated assets	$ 22.2	Indicative Bid	Indicative Bid[(A)]	N/A
	116.0	Income Capitalization Approach	Market Capitalization Rate	7.0%—7.7%
			Cost per square foot	$ 44

(A) Fair value measurements based upon an indicative bid and developed by third-party sources (including offers and comparable sales values), subject to the Company's corroboration for reasonableness. The Company does not have access to certain unobservable inputs used by these third parties to determine these estimated fair values.

10.Subsequent Events

Curbline Spin Off

On October 1, 2024, the Company completed the spin-off of Curbline Properties. At the time of the spin-off, Curbline owned 79 convenience retail properties, consisting of approximately 2.7 million square feet of GLA of convenience retail real estate. In connection with the spin-off, on October 1, 2024, the Company, Curbline and Curbline Properties LP (the "Operating Partnership") entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), pursuant to which, among other things, the Company transferred its portfolio of convenience retail properties, $800.0 million of unrestricted cash and certain other assets, liabilities and obligations to Curbline and effected a pro rata special distribution of all of the outstanding shares of Curbline common stock to common shareholders of the Company as of September 23, 2024, the record date. On the spin-off date, holders of the Company's common shares received two shares of common stock of Curbline for every one common share of the Company held on the record date.

On October 1, 2024, the Company, Curbline and the Operating Partnership also entered into a Shared Services Agreement (the "Shared Services Agreement") for certain business services to be provided by the Company to the Operating Partnership and by the Operating Partnership to the Company. Unless terminated earlier, the term of the Shared Services Agreement will expire on October 1, 2027. The Company, Curbline and the Operating Partnership also entered into a tax matters agreement, which governs the rights, responsibilities and obligations of the parties following the spin-off with respect to various tax matters and provides for the allocation of tax-related assets, liabilities and obligations. In addition, the Company, Curbline and the Operating Partnership entered into an employee matters agreement, which governs the respective rights, responsibilities and obligations of the parties following the spin-off with respect to transitioning employees, equity plans and retirement plans, health and welfare benefits, and other employment, compensation and benefit-related matters.

Class A Preferred Stock Redemption

The Company provided notice of its intent to redeem all of its outstanding 6.375% Class A Cumulative Redeemable Preferred Shares and the associated depositary shares on October 24, 2024, with payment of the redemption price plus accrued and unpaid dividends of to be made on or after November 26, 2024. The Company expects to record a non-cash charge of approximately $6.1 million to net income attributable to common shareholders in the fourth quarter of 2024, which represents the difference between the redemption price and the carrying amount immediately prior to redemption, which was recorded to additional paid in capital upon original issuance.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") provides readers with a perspective from management on the financial condition, results of operations and liquidity of SITE Centers Corp. and its consolidated subsidiaries (collectively, the "Company" or "SITE Centers") and other factors that may affect the Company's future results. The Company believes it is important to read the MD&A in conjunction with its Annual Report on Form 10-K for the year ended December 31, 2023, as well as other publicly available information.

EXECUTIVE SUMMARY

The Company is a self-administered and self-managed Real Estate Investment Trust ("REIT") in the business of owning, leasing, acquiring, redeveloping, developing and managing shopping centers. As of September 30, 2024, the Company's portfolio consisted of 112 shopping centers (including 11 shopping centers owned through unconsolidated joint ventures). At September 30, 2024, the Company owned approximately 11.5 million square feet of gross leasable area ("GLA") through all its properties (wholly-owned and joint venture).

The following provides an overview of the Company's key financial metrics (see Non-GAAP Financial Measures described later in this section) (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to common shareholders	$ 320,164	$ 45,853	$ 529,279	$ 60,912
FFO attributable to common shareholders	$ (13,495)	$ 67,845	$ 78,614	$ 187,263
Operating FFO attributable to common shareholders	$ 42,753	$ 69,869	$ 158,438	$ 193,893
Earnings per share – Diluted	$ 6.07	$ 0.87	$ 10.03	$ 1.16

For the nine months ended September 30, 2024, the increase in net income attributable to common shareholders, as compared to the prior-year period, primarily was the result of the gains from dispositions of real estate recognized in 2024 and an increase in interest income, partially offset by the impact of net property dispositions, the write-off of fees related to the Mortgage Commitment (defined below), debt extinguishment costs, Curbline (defined below) spin-off transaction costs and impairment charges.

Curbline Spin-Off

In October 2023, the Company announced a plan to spin off a portfolio of convenience retail assets into a separate, publicly traded company to be named Curbline Properties Corp. ("Curbline" or "Curbline Properties") in recognition of the distinct characteristics and opportunities within the Company's unanchored and grocery, lifestyle and power center portfolios. Convenience properties are generally positioned on the curbline of well-trafficked intersections, and major vehicular corridors, offering enhanced access and visibility along with dedicated parking and often include drive-thru units. The properties generally consist of a homogeneous row of primarily small-shop units leased to a diversified mixture of national and local service and restaurant tenants that cater to daily convenience trips from the growing suburban population.

As of September 30, 2024, the Curbline portfolio consisted of 79 wholly-owned convenience retail assets consisting of approximately 2.7 million square feet of GLA. The separation of Curbline was completed on October 1, 2024.

On October 1, 2024, the Company, Curbline and Curbline Properties LP (the "Operating Partnership") entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"), which provided for the principal transactions necessary to consummate the spin-off, including the allocation among the Company, Curbline and the Operating Partnership of the Company's assets, liabilities and obligations attributable to periods both prior to and following the spin-off. In particular, the Separation and Distribution Agreement provided, among other things, that certain assets relating to Curbline's business were to be transferred to the Operating Partnership or the applicable Curbline subsidiary, including equity interests of certain Company subsidiaries that held assets and liabilities related to Curbline, interests in real property, certain tangible personal property, cash and cash equivalents held in Curbline accounts (including the transfer to Curbline of unrestricted cash of $800.0 million upon consummation of the spin-off) and other assets primarily used or held primarily for use in Curbline's business. The Separation and Distribution Agreement also provided that certain liabilities relating to Curbline's business were to be transferred to the Operating Partnership or the applicable Curbline subsidiary, including liabilities relating to or arising out of the operation of Curbline's business after the effective time of the spin-off

and liabilities expressly allocated to Curbline or one of its subsidiaries by the Separation and Distribution Agreement or certain other agreements entered into in connection with the spin-off.

Additionally, the Separation and Distribution Agreement contains provisions that obligate the Company to complete certain redevelopment projects at properties that are owned by Curbline. As of September 30, 2024, these redevelopment projects were estimated to cost $33.7 million to complete.

On October 1, 2024, the Company, Curbline and the Operating Partnership also entered into a Shared Services Agreement (the "Shared Services Agreement"), which provides that, subject to the supervision of the Company's Board of Directors and executives, the Operating Partnership or its affiliates will provide the Company (i) leadership and management services that are of a nature customarily performed by leadership and management overseeing the business and operation of a REIT similarly situated to the Company, including supervising various business functions of the Company necessary for the day-to-day management operations of the Company and its affiliates and (ii) transaction services that are of a nature customarily performed by a dedicated transactions team within an organization similarly situated to the Company, including the provision of personnel at both the leadership and operational levels necessary to ensure effective and efficient preparation, negotiation, execution and implementation of real estate transactions, as well as overseeing post-transaction activities and alignment with the Company's strategic objectives. It is expected that the Operating Partnership or its affiliates will provide the Company with a Chief Executive Officer and Chief Investment Officer but that the Company will employ its own Chief Financial Officer, Chief Accounting Officer and General Counsel.

The Shared Services Agreement also requires the Company to provide the Operating Partnership and its affiliates the services of its employees and the use or benefit of the Company's assets, offices and other resources as may be necessary or useful to establish and operate various business functions of the Operating Partnership and its affiliates in a manner as would be established and operated for a REIT similarly situated to Curbline.

The Operating Partnership will have the authority to supervise the employees of the Company and its affiliates and direct and control the day-to-day activities of such employees while such employees are providing services to the Operating Partnership or its affiliates under the Shared Services Agreement.

The Operating Partnership will pay the Company a fee in the aggregate amount of 2.0% of Curbline's Gross Revenue (as defined in the Shared Services Agreement) during the term of the Shared Services Agreement to be paid in monthly installments each month in arrears no later than the tenth calendar day of each month based upon Curbline's Gross Revenue for the prior month. There is no separate fee paid by the Company in connection with the provision of services by the Operating Partnership or its affiliates under the Shared Services Agreement. Unless terminated earlier, the term of the Shared Services Agreement will expire on October 1, 2027. In the event of certain early terminations of the Shared Services Agreement, the Company will be obligated to pay a termination fee to the Operating Partnership equal to $2.5 million multiplied by the number of whole or partial fiscal quarters remaining in the Shared Services Agreement's three-year term (or $12.0 million in the event the Company terminates the agreement for convenience on its second anniversary).

The Company, Curbline and the Operating Partnership also entered into a tax matters agreement, which governs the rights, responsibilities and obligations of the parties following the spin-off with respect to various tax matters and provides for the allocation of tax-related assets, liabilities and obligations. In addition, the Company, Curbline and the Operating Partnership entered into an employee matters agreement, which governs the respective rights, responsibilities, and obligations of the parties following the spin-off with respect to transitioning employees, equity plans and retirement plans, health and welfare benefits, and other employment, compensation, and benefit-related matters.

SITE Centers Strategy

From July 1, 2023 to September 30, 2024, the Company generated approximately $3.1 billion of gross proceeds from sales of properties for the purpose of acquiring additional convenience properties, capitalizing Curbline and, together with proceeds from the closing and funding of the Mortgage Facility (defined below), redeeming and/or repaying all of the Company's outstanding unsecured indebtedness. As of October 1, 2024, the Company had completed the sale of substantially all of the properties that had been in its active disposition pipeline prior to the spin-off of Curbline. Going forward, the Company intends to realize value through operations and to consider various factors, including market conditions and differences between the public and private valuations of its portfolio, in evaluating whether and when to pursue additional asset sales. The timing of any additional sales may also be impacted by interim leasing, tactical redevelopment activities and other asset management initiatives intended to maximize value. The Company expects to use proceeds from any additional asset sales to repay outstanding indebtedness and make distributions to shareholders.

The Company expects that rental income and net income will decrease in future periods as a result of the spin-off of Curbline and the significant volume of dispositions completed in recent quarters. The Company expects that its future dividend policy will be influenced by operations and asset sales, though the Company's distribution of any sale proceeds to shareholders will be subject to

restrictions set forth in the terms of the Company's indebtedness and management of liquidity and overall leverage levels in connection with ongoing operations.

Company Activity

Growth opportunities within the Company's portfolio include rental rate increases, continued lease up of the portfolio, rent commencement with respect to recently executed leases and the adaptation of existing site plans and square footage to generate higher blended rental rates and operating cash flows.

Transactional and investment highlights for the Company through October 25, 2024, in addition to the Curbline spin-off, include the following:

- Acquired 13 convenience centers and a fee interest in a land parcel in Arizona, California, Colorado, Florida, Georgia, Illinois, Ohio, Tennessee and Texas for an aggregate purchase price of $193.6 million, as well as the joint venture partner's 80% interest in a property in North Carolina (Meadowmont Village) for $35.4 million;

- Sold 40 wholly-owned shopping centers (excluding certain retained convenience parcels), a parcel at a shopping center and two joint venture assets for an aggregate sales price of $2,325.9 million ($2,261.3 million at the Company's share);

- Effected a reverse stock split of its common shares at a ratio of one-for-four;

- Closed and funded a $530.0 million Mortgage Facility which had an outstanding principal balance of $206.9 million as of September 30, 2024;

- Repaid in full the $200.0 million Term Loan (defined below) and terminated the Revolving Credit Facility (defined below) and recorded associated debt extinguishment costs of $0.9 million and $3.9 million, respectively;

- Repurchased $88.3 million aggregate principal amount of outstanding senior notes due in 2025, 2026 and 2027 (the "Senior Notes") for total cash consideration including expenses of $87.1 million and recorded a gain on debt retirement of $1.0 million;

- Redeemed all of its remaining outstanding Senior Notes for total cash consideration including expenses of $1,223.0 million and recorded debt extinguishment costs of $6.7 million;

- Repaid two wholly-owned mortgages due in 2025 for $25.5 million in aggregate and a joint venture mortgage loan for DDRM Properties Joint Venture due in 2024 for $40.9 million ($8.2 million at the Company's share) and

- Provided notice of its intent to redeem all of its outstanding 6.375% Class A Cumulative Redeemable Preferred Shares and the associated depositary shares. In connection with the redemption, the Company expects to record a non-cash charge of approximately $6.1 million to net income attributable to common shareholders in the fourth quarter of 2024.

Operational Accomplishments

The Company believes its recent strong leasing results are attributable to national tenants' strong financial positions and increasing emphasis and reliance on physical store locations and the concentration of the Company's portfolio in primarily suburban, high household income communities which have witnessed significant population growth, changes in remote work and work-from-home trends, and limited new construction of competing retail properties.

Operational highlights for the Company through September 30, 2024, include the following:

- Total portfolio average annualized base rent per square foot increased to $24.83 at September 30, 2024, as compared to $20.35 at December 31, 2023 and $20.20 at September 30, 2023, all on a pro rata basis;

- The aggregate occupancy of the Company's operating shopping center portfolio was 91.1% at September 30, 2024, as compared to 92.0% at December 31, 2023 and 92.2% at September 30, 2023, all on a pro rata basis and

- Leased approximately 2.3 million square feet of GLA, including 55 new leases and 208 renewals for a total of 263 leases. As of September 30, 2024, the Company has addressed substantially all of its remaining 2024 lease expirations.

The comparability of year-over-year and period-over-period operating metrics have been increasingly impacted by the level and composition of the Company's disposition activities.

RESULTS OF OPERATIONS

Consolidated shopping center properties owned as of January 1, 2023, are referred to herein as the "Comparable Portfolio Properties."

Revenues from Operations (in thousands)

	Three Months Ended September 30,		
	2024	2023	$ Change
Rental income[A]	$ 89,017	$ 142,498	$ (53,481)
Fee and other income[B]	1,746	2,261	(515)
Total revenues	$ 90,763	$ 144,759	$ (53,996)

	Nine Months Ended September 30,		
	2024	2023	$ Change
Rental income[A]	$ 322,089	$ 414,324	$ (92,235)
Fee and other income[B]	6,436	7,285	(849)
Total revenues	$ 328,525	$ 421,609	$ (93,084)

(A)The following tables summarize the key components of the rental income (in thousands):

	Three Months Ended September 30,		
Contractual Lease Payments	2024	2023	$ Change
Base and percentage rental income	$ 65,293	$ 106,827	$ (41,534)
Recoveries from tenants	22,134	34,753	(12,619)
Uncollectible revenue	95	(811)	906
Lease termination fees, ancillary and other rental income	1,495	1,729	(234)
Total contractual lease payments	$ 89,017	$ 142,498	$ (53,481)

	Nine Months Ended September 30,		
Contractual Lease Payments	2024	2023	$ Change
Base and percentage rental income[1]	$ 233,249	$ 305,578	$ (72,329)
Recoveries from tenants[2]	80,366	104,570	(24,204)
Uncollectible revenue	81	(1,126)	1,207
Lease termination fees, ancillary and other rental income	8,393	5,302	3,091
Total contractual lease payments	$ 322,089	$ 414,324	$ (92,235)

(1)The changes in base and percentage rental income for the nine months ended September 30, 2024, were due to the following (in millions):

	Increase (Decrease)
Acquisition of shopping centers	$ 8.9
Comparable Portfolio Properties	3.5
Disposition of shopping centers	(86.2)
Straight-line rents	1.5
Total	$ (72.3)

At September 30, 2024 and 2023, the Company owned 101 and 106 wholly-owned properties, respectively, with an aggregate occupancy rate of 91.2% and 92.3%, respectively, and average annualized base rent per occupied square foot of $25.58 and $20.29, respectively.

(2)Recoveries from tenants were approximately 79.5% and 82.0% of operating expenses and real estate taxes for the nine months ended September 30, 2024 and 2023, respectively. The decrease in recoveries from tenants is attributable to property dispositions that occurred in 2024.

(B)Fee and Other Income was primarily earned from the Company's unconsolidated joint ventures. Changes in the number of assets under management will impact the amount of revenue recorded in future periods. The Company's joint venture partners may also elect to terminate their joint venture management arrangements with the Company in connection with a change in investment strategy or otherwise.

Expenses from Operations (in thousands)

	Three Months Ended September 30,		
	2024	2023	$ Change
Operating and maintenance	$ 16,185	$ 20,986	$ (4,801)
Real estate taxes	12,170	20,543	(8,373)
General and administrative	15,111	11,259	3,852
Depreciation and amortization	34,251	52,821	(18,570)
	$ 77,717	$ 105,609	$ (27,892)

	Nine Months Ended September 30,		
	2024	2023	$ Change
Operating and maintenance[(A)]	$ 55,980	$ 66,628	$ (10,648)
Real estate taxes[(A)]	45,056	60,875	(15,819)
Impairment charges[(B)]	66,600	—	66,600
General and administrative[(C)]	38,896	35,935	2,961
Depreciation and amortization[(A)]	117,840	165,535	(47,695)
	$ 324,372	$ 328,973	$ (4,601)

(A)The changes for the nine months ended September 30, 2024, were due to the following (in millions):

	Operating and Maintenance	Real Estate Taxes	Depreciation and Amortization
Acquisition of shopping centers	$ 1.6	$ 1.2	$ 6.6
Comparable Portfolio Properties	0.9	—	(1.2)
Disposition of shopping centers	(13.1)	(17.0)	(53.1)
	$ (10.6)	$ (15.8)	$ (47.7)

(B)The Company recorded impairment charges triggered by a change in the hold period assumptions. Impairment charges are presented in Note 9, "Impairment Charges", to the Company's consolidated financial statements included herein.

(C)General and administrative expenses for the nine months ended September 30, 2024 and 2023, were approximately 10.0% and 7.3% of total revenues (excluding uncollectible revenue), respectively, including total revenues of unconsolidated joint ventures for the comparable periods. In May 2023, the Company initiated a restructuring plan that included a voluntary retirement offer and recorded a charge to general and administrative costs of $4.0 million for the nine months ended September 30, 2023. For the nine months ended September 30, 2024, the Company recorded separation and other charges of $1.3 million.

Other Income and Expenses (in thousands)

	Three Months Ended September 30,		
	2024	2023	$ Change
Interest expense	$ (16,706)	$ (21,147)	$ 4,441
Interest income	13,997	—	13,997
Debt extinguishment costs	(32,559)	—	(32,559)
Loss on derivative instruments	754	—	754
Transaction costs and other expense	(23,847)	(690)	(23,157)
	$ (58,361)	$ (21,837)	$ (36,524)

	Nine Months Ended September 30,		
	2024	2023	$ Change
Interest expense[A]	$ (54,045)	$ (61,991)	$ 7,946
Interest income[B]	29,841	—	29,841
Debt extinguishment costs[C]	(43,004)	—	(43,004)
Gain on debt retirement[D]	1,037	—	1,037
Loss on derivative instruments[E]	(4,412)	—	(4,412)
Transaction costs and other expense[F]	(31,436)	(2,011)	(29,425)
	$ (102,019)	$ (64,002)	$ (38,017)

(A)The weighted-average debt outstanding and related weighted-average interest rate are as follows:

	Nine Months Ended September 30,	
	2024	2023
Weighted-average debt outstanding (in billions)	$ 1.3	$ 1.8
Weighted-average interest rate	5.2%	4.4%

In the third quarter of 2024, the Company simplified its debt structure. As of September 30, 2024, the Company had only two mortgages outstanding (the Mortgage Facility and a mortgage loan encumbering Nassau Park Pavilion) with a weighted average interest rate (based on contractual rates and excluding fair market value adjustments and debt issuance costs) of 7.5% at September 30, 2024. At September 30, 2024, the weighted-average term (without extensions) was 2.6 years. At September 30, 2023, the weighted average interest rate (based on contractual rates and excluding fair market value adjustments and debt issuance costs) was 4.3%.

(B)Income earned related to excess cash as a result of sale proceeds maintained in money market accounts.

(C)Related primarily to write off of loan costs and commitment fees and payment of debt extinguishment costs due to the termination of the Mortgage Commitment ($21.2 million), the Revolving Credit Facility ($3.9 million), redemption of the Senior Notes ($6.7 million), pay-off of the Term Loan ($0.9 million) and the release of properties from the Mortgage Facility ($10.1 million).

(D)Related to the repurchase of a portion of the Senior Notes for total cash consideration, including expenses, of $87.1 million and the write-off of a fair value discount.

(E)Derivative mark-to-market impact related to the partial hedge on the potential interest rate impact to yield maintenance premiums on the Senior Notes. The hedge was terminated in conjunction with the redemption of the Senior Notes and the Company received a cash payment of $1.3 million during the three months ended September 30, 2024.

(F)In 2024, primarily consists of $30.3 million of transaction costs relating to the spin-off of Curbline.

Other Items (in thousands)

	Three Months Ended September 30,		
	2024	2023	$ Change
Equity in net income of joint ventures	$ 328	$ 518	$ (190)
Gain on disposition of real estate, net	368,139	31,047	337,092
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(199)	(236)	37

	Nine Months Ended September 30,		
	2024	2023	$ Change
Equity in net income of joint ventures[(A)]	$ 406	$ 6,495	$ (6,089)
Gain on sale and change in control of interest[(B)]	2,669	3,749	(1,080)
Gain on disposition of real estate, net[(C)]	633,169	31,230	601,939
Tax expense of taxable REIT subsidiaries and state franchise and income taxes	(732)	(811)	79
Income attributable to non-controlling interests, net	—	(18)	18

(A)The reduction of income is the result of gains recognized in 2023 from joint venture assets sales. During the nine months ended September 30, 2023, the DDRM Properties Joint Venture sold five shopping centers for an aggregate sales price of $112.2 million ($22.4 million at the Company's share). During the nine months ended September 30, 2024, the DDRM Properties Joint Venture sold one shopping center for $36.5 million ($7.3 million at the Company's share) in addition to selling its remaining asset to the Company for $44.2 million ($35.4 million at the Company's share), for which the Company recorded a Gain on sale and change in control of interest. At September 30, 2024 and 2023, the Company had an economic investment in unconsolidated joint ventures which owned 11 and 13 shopping center properties, respectively. Joint venture property sales could significantly impact the amount of income or loss recognized in future periods and the amount of sale proceeds allocated to the Company may vary based on joint venture return calculations and promoted structures.

(B)In May 2024, the Company acquired its partner's 80% interest in one asset previously owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for $35.4 million and stepped up its 20% interest due to change in control. In 2023, the Company recorded a gain related to additional proceeds received related to an unconsolidated joint venture that sold its sole asset, a parcel of undeveloped land in Richmond Hill, Ontario, which was considered contingent at the time of the sale.

(C)The Company sold 40 wholly-owned shopping centers (excluding certain retained convenience parcels) and one parcel at a wholly-owned shopping center in 2024. See "— Sources and Uses of Capital" included elsewhere herein.

Net Income (in thousands)

	Three Months Ended September 30,		
	2024	2023	$ Change
Net income attributable to SITE Centers	$ 322,953	$ 48,642	$ 274,311

	Nine Months Ended September 30,		
	2024	2023	$ Change
Net income attributable to SITE Centers	$ 537,646	$ 69,279	$ 468,367

The increase in net income attributable to SITE Centers, as compared to the prior-year period, was primarily the result of the gains from dispositions and higher interest income, partially offset by the impact of net property dispositions, debt extinguishment costs (including the write-off of fees related to the Mortgage Commitment), Curbline Properties spin-off transaction costs and impairment charges.

NON-GAAP FINANCIAL MEASURES

Funds from Operations and Operating Funds from Operations

Definition and Basis of Presentation

The Company believes that Funds from Operations ("FFO") and Operating FFO, both non-GAAP financial measures, provide additional and useful means to assess the financial performance of REITs. FFO and Operating FFO are frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group.

FFO excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market

conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from property dispositions, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and acquisition, disposition and development activities. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP.

FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with GAAP), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, (iii) impairment charges on real estate property and related investments, (iv) gains and losses from changes in control and (v) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income from joint ventures and equity income from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the definition of FFO provided by the National Association of Real Estate Investment Trusts ("NAREIT").

The Company believes that certain charges, income and gains/losses recorded in its operating results are not comparable or reflective of its core operating performance. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses to analyze the results of its operations and assess performance of the core operating real estate portfolio. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income (loss) determined in accordance with GAAP and FFO. Operating FFO is generally defined and calculated by the Company as FFO excluding certain charges, income and gains/losses that management believes are not comparable and indicative of the results of the Company's operating real estate portfolio. Such adjustments include write-off of preferred share original issuance costs, gains/losses on the early extinguishment of debt, mark to market on derivative instruments, certain transaction fee income, transaction costs and other restructuring type costs, including employee separation costs. The disclosure of these adjustments is regularly requested by users of the Company's financial statements.

The adjustment for these charges, income and gains/losses may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company's calculation of Operating FFO differs from NAREIT's definition of FFO. Additionally, the Company provides no assurances that these charges, income and gains/losses are non-recurring. These charges, income and gains/losses could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a disclosure to improve the understanding of the Company's operating results among the investing public, (ii) as a measure of a real estate asset company's performance, (iii) to influence acquisition, disposition and capital investment strategies and (iv) to compare the Company's performance to that of other publicly traded shopping center REITs.

For the reasons described above, management believes that FFO and Operating FFO provide the Company and investors with an important indicator of the Company's operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant). Other real estate companies may calculate FFO and Operating FFO in a different manner.

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's net income. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows determined in accordance with GAAP, as presented in its consolidated financial statements. Reconciliations of these measures to their most directly comparable GAAP measure of net income (loss) have been provided below.

Reconciliation Presentation

FFO and Operating FFO attributable to common shareholders were as follows (in thousands):

	Three Months Ended September 30,		
	2024	2023	$ Change
FFO attributable to common shareholders	$ (13,495)	$ 67,845	$ (81,340)
Operating FFO attributable to common shareholders	42,753	69,869	(27,116)

	Nine Months Ended September 30,		
	2024	2023	$ Change
FFO attributable to common shareholders	$ 78,614	$ 187,263	$ (108,649)
Operating FFO attributable to common shareholders	158,438	193,893	(35,455)

The decrease in FFO for the nine months ended September 30, 2024, as compared to the prior-year period, was primarily attributable to the impact from net property dispositions, transaction costs related to the Curbline Properties spin-off and debt extinguishment costs, partially offset by increased interest income. The decrease in Operating FFO for the nine months ended September 30, 2024, as compared to the prior-year period, was primarily attributable to the impact from net property dispositions, partially offset by increased interest income.

The Company's reconciliation of net income attributable to common shareholders computed in accordance with GAAP to FFO attributable to common shareholders and Operating FFO attributable to common shareholders is as follows (in thousands). The Company provides no assurances that these charges and gains are non-recurring. These charges and gains could reasonably be expected to recur in future results of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to common shareholders	$ 320,164	$ 45,853	$ 529,279	$ 60,912
Depreciation and amortization of real estate investments	33,253	51,412	114,276	161,480
Equity in net income of joint ventures	(328)	(518)	(406)	(6,495)
Joint ventures' FFO[(A)]	1,555	2,145	4,703	6,327
Non-controlling interests (OP Units)	—	—	—	18
Impairment of real estate	—	—	66,600	—
Gain on sale and change in control of interests	—	—	(2,669)	(3,749)
Gain on disposition of real estate, net	(368,139)	(31,047)	(633,169)	(31,230)
FFO attributable to common shareholders	(13,495)	67,845	78,614	187,263
Gain on debt retirement	—	—	(1,037)	—
Transaction, debt extinguishment and other (at SITE Centers' share)[(B)]	55,653	679	79,041	2,186
Separation and other charges	595	1,345	1,820	4,444
Non-operating items, net	56,248	2,024	79,824	6,630
Operating FFO attributable to common shareholders	$ 42,753	$ 69,869	$ 158,438	$ 193,893

(A) At September 30, 2024 and 2023, the Company had an economic investment in unconsolidated joint ventures which owned 11 and 13 shopping center properties, respectively. These joint ventures represent the investments in which the Company recorded its share of equity in net income or loss and, accordingly, FFO and Operating FFO.

Joint ventures' FFO and Operating FFO are summarized as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to unconsolidated joint ventures	$ 985	$ 1,545	$ 7,164	$ 22,172
Depreciation and amortization of real estate investments	6,383	7,806	20,313	25,149
Gain on disposition of real estate, net	(1,968)	(973)	(10,365)	(21,151)
FFO	$ 5,400	$ 8,378	$ 17,112	$ 26,170
FFO at SITE Centers' ownership interests	$ 1,555	$ 2,145	$ 4,703	$ 6,327
Operating FFO at SITE Centers' ownership interests	$ 1,555	$ 2,227	$ 4,892	$ 6,707

(B) For the three and nine months ended September 30, 2024, includes $32.6 million and $43.0 million, respectively, of debt extinguishment costs and $23.2 million and $30.3 million, respectively of transaction costs relating to the spin-off of Curbline.

LIQUIDITY, CAPITAL RESOURCES AND FINANCING ACTIVITIES

The Company requires capital to fund its operating expenses and capital expenditures. The Company's primary capital sources include cash flow from operations, debt financings and proceeds from asset sales. The Company remains committed to monitoring the duration of its indebtedness, to maintaining prudent leverage levels in an effort to manage its overall risk profile while maintaining strategic flexibility and to closely monitoring liquidity and its cash position following the termination of its Revolving Credit Facility in August 2024.

The Company's consolidated and unconsolidated debt obligations generally require monthly payments of principal and/or interest over the term of the obligation. While the Company currently believes it has several options to obtain capital and fund its business, no assurance can be provided that these obligations will be refinanced or repaid as currently anticipated. Any new debt financings may also entail higher rates of interest than the indebtedness being refinanced, which could have an adverse effect on the Company's operations. See Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company expects that redevelopment activities and capital expenditures will generally be financed through cash provided from operating activities and asset sales. Total consolidated debt outstanding was $0.3 billion and $1.6 billion at September 30, 2024 and December 31, 2023, respectively.

At September 30, 2024, the Company had an unrestricted cash balance of $1,063.1 million of which $800.0 million was used to capitalize Curbline Properties, approximately $21.0 million is expected to be used in the fourth quarter to pay outstanding transaction expenses relating to the spin-off of Curbline and approximately $176.3 million is expected to be used in November to redeem all of the Company's outstanding preferred shares and associated depositary shares. The Company has addressed all of its consolidated debt maturing in 2024. As of September 30, 2024, the Company anticipates that it has approximately $33.7 million to be incurred to complete redevelopment projects at properties owned by Curbline pursuant to the terms of the Separation and Distribution Agreement. The Company believes it has sufficient liquidity to operate its business at this time.

Termination of Revolving Credit Facility and Term Loan

On August 15, 2024, the Company terminated all of the lenders' commitments under its unsecured revolving credit facility with a syndicate of financial institutions and JPMorgan Chase Bank, N.A., as administrative agent (the "Revolving Credit Facility") and paid all related fees and expenses then outstanding. At the time of termination of the lenders' commitments, there were no loans outstanding under the Revolving Credit Facility.

On August 15, 2024, the Company also repaid in full all outstanding amounts under its unsecured term loan with a syndicate of financial institutions and Wells Fargo Bank, National Association, as administrative agent (the "Term Loan"). At the time of the repayment, the principal amount of the Term Loan was approximately $200.0 million.

Repayment of Other Senior Unsecured Indebtedness

On August 21, 2024, the Company redeemed the entire outstanding principal amount of its 4.700% Notes due 2027 ($448.3 million). On August 23, 2024, the Company redeemed the entire outstanding principal amount of its 3.625% Notes due 2025 ($400.4 million) and 4.250% Notes due 2026 ($370.1 million).

Mortgage Facility

On August 7, 2024, the Company closed and funded a $530.0 million mortgage loan (the "Mortgage Facility") provided by affiliates of Atlas SP Partners, L.P. and Athene Annuity and Life Company (collectively, the "Lenders"). The Company used proceeds from the closing together with cash on hand from asset sales to repay its outstanding senior unsecured indebtedness as described above and to capitalize Curbline.

In connection with the Mortgage Facility's closing, certain wholly-owned subsidiaries of the Company (collectively, the "Borrowers") delivered certain promissory notes (collectively, the "Notes") evidencing their obligation to pay principal, interest and other amounts under the Mortgage Facility. The Notes are secured by, among other things, mortgages encumbering the Borrowers' respective properties (a total of 23 properties at closing) (the "Properties") and related personal property, leases and rents.

The Mortgage Facility will mature on September 6, 2026 subject to two one-year extensions at the Borrowers' option (subject to satisfaction of certain conditions). The interest rate applicable to the Notes is equal to 30-day term SOFR (subject to a rate index floor of 3.50%) plus a spread of 2.75% per annum. The Borrowers are required to maintain an interest rate cap with respect to the principal amount of the Notes having a 30-day term SOFR strike rate equal to 6.25%. During the continuance of an event of default, the contract rate of interest on the Notes will increase to the lesser of (i) the maximum rate allowed by law or (ii) 4% above the interest rate then otherwise applicable.

The Mortgage Facility is structured as an interest only loan throughout the initial two-year term and any exercised extension periods. The principal amount outstanding under the Mortgage Facility may be prepaid (in whole or in part) by the Borrowers at any time without penalty, provided that prepayments made prior to the first anniversary of the closing date in excess of 35% of the initial principal amount of the Mortgage Facility will be subject to the Borrowers' payment of a spread maintenance premium equal to 2.75% per annum based on the number of days remaining prior to the first anniversary of the closing date. So long as no event of default then exists and subject to other customary release conditions, the Borrowers may cause the Lenders to release Properties from the Mortgage Facility in connection with their sale by paying 115% of the initial loan amount allocated to such Property (plus the spread maintenance premium, if applicable) provided that after giving effect to such release the debt yield of the remaining Properties is equal to or greater than (i) the debt yield on the Mortgage Facility's closing date and (ii) the debt yield in effect immediately prior to such release.

All Property rents will be deposited into lockbox accounts in the name of the Borrowers for the benefit of and controlled by the Lenders. So long as no Trigger Period (as defined below) is continuing, Borrowers shall have control over all funds in such lockbox accounts. During a Trigger Period, substantially all amounts in the lockbox accounts will be remitted to a cash management account controlled by the Lenders on a daily basis and will be used by the Lenders to fund monthly debt service, real estate taxes, insurance, required reserves, other amounts owing to the Lenders and other property-level operating costs, with all remaining amounts to be held by the Lenders as additional collateral for the Mortgage Facility. A "Trigger Period" commences (i) upon the occurrence of any event of default under the Mortgage Facility (and ends upon the cure or waiver of the event of default); (ii) when the debt yield falls below 10.5% (and ends when the debt yield exceeds 10.5% for one calendar quarter); or (iii) upon any bankruptcy action with respect to any Borrower or manager of a Property that has not been discharged within 60 days of filing.

Throughout the term of the Mortgage Facility, the Company is required to maintain (i) a net worth of not less than 15% of the then outstanding principal amount of the loan (but in no event less than $100.0 million) and (ii) minimum liquid assets of not less than 5% of the then outstanding principal amount of the loan (but in no event less than $15.0 million).

The Company is required to comply with certain other covenants under the Mortgage Facility. The Company was in compliance with these covenants at September 30, 2024.

As of September 30, 2024, the Mortgage Facility had an outstanding principal balance of $206.9 million and was secured by 13 Properties.

Termination of Mortgage Commitment

In connection with the Mortgage Facility's closing, the Company terminated the commitment (the "Mortgage Commitment") that it had obtained from the Lenders in October 2023 to provide a $1.1 billion financing secured by 40 of the Company's properties.

Consolidated Indebtedness – as of September 30, 2024

In addition to amounts outstanding under the Mortgage Facility, the Company had outstanding consolidated indebtedness at September 30, 2024 of $100.0 million, which consisted of a mortgage loan encumbering one property (Nassau Park Pavilion, Princeton, New Jersey), maturing in November 2028.

Unconsolidated Joint Ventures' Mortgage Indebtedness – as of September 30, 2024

The outstanding indebtedness of the Company's unconsolidated joint ventures at September 30, 2024, which matures in the subsequent 13-month period (i.e., through October 2025), consists of $61.4 million ($30.6 million at SITE Centers' share) for RVIP IIIB, which is expected to be extended in accordance with the loan documents.

No assurance can be provided that these obligations will be refinanced or repaid as currently anticipated. Any future deterioration in property-level revenues may cause the Company or one or more of its joint ventures to be unable to refinance maturing obligations or satisfy applicable covenants, financial tests or debt service requirements or loan maturity extension conditions in the future, thereby allowing the mortgage lender to assume control of property cash flows, limit distributions of cash to joint venture members, declare a default, increase the interest rate or accelerate the loan's maturity. In addition, rising interest rates or challenged transaction markets may adversely impact the ability of the Company or its joint ventures to sell assets at attractive prices in order to repay indebtedness.

Cash Flow Activity

The Company's cash flow activities are summarized as follows (in thousands):

	Nine Months Ended September 30,	
	2024	**2023**
Cash flow provided by operating activities	$ 143,199	$ 192,049
Cash flow provided by (used for) investing activities	1,849,963	(57,512)
Cash flow used for financing activities	(1,478,067)	(92,490)

Changes in cash flow for the nine months ended September 30, 2024, compared to the prior comparable period, are as follows:

Operating Activities: Cash provided by operating activities decreased $48.9 million primarily due to lower rental income as a result of disposition activity partially offset by an increase in interest income.

Investing Activities: Cash provided by investing activities increased $1.9 billion primarily due to the following:

- Increase in real estate assets acquired, developed and improved of $101.1 million;
- Increase in proceeds from disposition of real estate and joint ventures of $2.0 billion and
- Decrease in distributions from unconsolidated joint venture of $8.1 million.

Financing Activities: Cash used for financing activities increased $1.4 billion primarily due to the following:

- Increase in repayment of Senior Notes of $1.2 billion;
- Proceeds from draws on the Revolving Credit Facility in 2023 of $135.0 million;
- Increase in dividends paid in 2024 of $33.5 million due to a special dividend paid in January 2024;
- Proceeds from the termination of derivative contracts of $8.1 million;
- Payment of debt extinguishment costs of $8.1 million in 2024;
- Increase in debt issuance costs, commitment fees and Curbline loan costs of $24.6 million and
- Repurchases of common shares in 2023 of $26.6 million.

Dividend Distribution

The Company declared common and preferred cash dividends of $63.1 million and $90.3 million for the nine months ended September 30, 2024 and 2023, respectively. In order to maximize the capitalization of Curbline and preserve funds for operations, the Company did not declare a dividend on its common shares with respect to the third quarter of 2024.

The Company intends to distribute at least 100% of ordinary taxable income in the form of common and preferred dividends (including the distribution of Curbline common shares) with respect to the year ending December 31, 2024 in order to maintain compliance with REIT requirements and in order to not incur federal income taxes (excluding federal income taxes applicable to its taxable REIT subsidiary activities).

The Board of Directors of the Company intends to monitor the Company's dividend policy in order to maintain sufficient liquidity for operations and in order to maximize the Company's free cash flow while still adhering to REIT payout requirements and minimizing federal income taxes (excluding federal income taxes applicable to its taxable REIT subsidiary activities). The Company's future dividend policy may also be influenced by disposition activity, though the Company's ability to distribute sale proceeds to shareholders will be subject to restrictions set forth in the terms of the Company's indebtedness and prudent management of liquidity levels in connection with ongoing operations.

SITE Centers' Equity

In 2022, the Company's Board of Directors authorized a common share repurchase program. Under the terms of the program, the Company is authorized to repurchase up to a maximum value of $100.0 million of its common shares. Through September 30, 2024, the Company had repurchased under this program 0.5 million of its common shares in open market transactions at an aggregate cost of $26.6 million.

In May 2024, the Company terminated its $250.0 million "at the market" continuous equity program.

Prior to the commencement of trading on August 19, 2024, in anticipation of the Curbline spin-off transaction, the Company effected a reverse stock split of its common shares, at a ratio of one-for-four.

SOURCES AND USES OF CAPITAL

The Company remains committed to maintaining sufficient liquidity, managing debt duration and maintaining prudent leverage levels in an effort to manage its overall risk profile while maintaining strategic flexibility. Debt financings, asset sales and cash flow from operations continue to represent potential sources of proceeds to be used to achieve these objectives.

Curbline Separation

On October 1, 2024, the Company completed the spin-off of Curbline. For additional information on the Curbline spin-off, see the "Executive Summary—Curbline Spin-Off" section of this MD&A.

Prior to the spin-off of Curbline, the Company used proceeds from the closing and funding of the Mortgage Facility and assets sales to redeem and/or repay all of the Company's outstanding unsecured indebtedness. As of October 1, 2024, the Company had completed the sale of substantially all of the properties that had been in its active disposition pipeline prior to the spin-off of Curbline. Going forward, the Company intends to realize value through operations and to consider various factors, including market conditions and differences between the public and private valuations of its portfolio, in evaluating whether and when to pursue additional asset sales. The timing of any additional sales may also be impacted by interim leasing, tactical redevelopment activities and other asset management initiatives intended to maximize value. The Company expects to use proceeds from any additional asset sales to repay outstanding indebtedness (including the Mortgage Facility) and make distributions to shareholders. Following the termination of the Company's Revolving Credit Facility in August 2024, the Company also plans to conservatively manage its cash position in order to ensure adequate resources to fund ongoing operations.

Acquisitions

Through September 30, 2024, the Company acquired the following convenience centers and land (in thousands) all of which were included in the Curbline Properties spin-off (other than certain portions of Meadowmont Village):

Date Acquired	Property Name	City, State	Total Owned GLA	Gross Purchase Price
February 2024	Grove at Harper's Preserve	Conroe, Texas	22	$ 10,650
March 2024	Shops at Gilbert Crossroads	Gilbert, Arizona	15	8,460
April 2024	Collection at Brandon Boulevard-Ground Lease[A]	Tampa, Florida	—	1,000
May 2024	Wilmette Center	Wilmette, Illinois	9	2,850
May 2024	Sunrise Plaza	Vero Beach, Florida	17	5,500
May 2024	Meadowmont Village[B]	Chapel Hill, North Carolina	199	44,250
June 2024	Red Mountain Corner	Phoenix, Arizona	6	2,100
June 2024	Roswell Market Center	Roswell, Georgia	82	17,750
July 2024	Crocker Commons	Westlake, Ohio	29	18,500
July 2024	Maple Corner	Henderson, Tennessee	20	8,250
August 2024	Village Plaza	Houston, Texas	42	31,000
August 2024	Brookhaven Station	Atlanta, Georgia	45	30,200
September 2024	Loma Alta Station	Oceanside, California	35	12,350
September 2024	Nine Mile Corner	Erie, Colorado	18	10,880
September 2024	Crossroads Marketplace	Chino Hills, California	77	34,150
			616	$ 237,890

(A)Acquired the fee interest in a land parcel at this center.

(B)Acquired from the DDRM Properties Joint Venture. Meadowmont Village, consisting of 62,116 square feet of GLA was included in the spin-off of Curbline.

In addition, in February 2024, the DDRM Properties Joint Venture acquired two outparcels at its Meadowmont Village property for a purchase price of $8.1 million ($1.6 million at the Company's share).

Dispositions

Through October 25, 2024, the Company sold the following wholly-owned shopping centers (in thousands):

Date Sold	Property Name	City, State	Total Owned GLA	Gross Sales Price
January 2024	The Marketplace at Highland Village	Highland Village, Texas	207	$ 42,100
January 2024	Casselberry Commons[(A)]	Casselberry, Florida	237	40,300
March 2024	Chapel Hills East	Colorado Springs, Colorado	225	37,000
April 2024	Cool Springs Pointe	Brentwood, Tennessee	198	34,550
April 2024	Market Square[(B)]	Douglasville, Georgia	117	15,600
June 2024	Johns Creek Towne Center	Suwanee, Georgia	303	58,850
June 2024	Six property portfolio[(C)]		2,368	495,000
June 2024	Carillon Place[(D)]	Naples, Florida	250	54,700
June 2024	The Hub	Hempstead, New York	249	41,000
June 2024	Cumming Marketplace (Lowe's parcel)	Cumming, Georgia	135	17,200
June 2024	Belgate Shopping Center	Charlotte, North Carolina	269	47,250
July 2024	Two property portfolio[(E)]	Cumming, Georgia	406	67,530
July 2024	Midway Plaza [(F)]	Tamarac, Florida	218	36,425
July 2024	Bandera Pointe[(G)]	San Antonio, Texas	438	58,325
July 2024	Lee Vista Promenade	Orlando, Florida	314	68,500
August 2024	Three property portfolio[(H)]		894	137,500
August 2024	Guilford Commons	Guilford, Connecticut	129	26,500
August 2024	Woodfield Village Green	Schaumburg, Illinois	390	93,200
August 2024	Falcon Ridge Town Center [(I)]	Fontana, California	250	64,700
August 2024	Centennial Promenade	Centennial, Colorado	443	98,100
September 2024	White Oak Village[(J)]	Richmond, Virginia	398	63,503
September 2024	Springfield Center	Springfield, Virginia	177	49,100
September 2024	Hamilton Marketplace[(K)]	Hamilton, New Jersey	485	116,500
September 2024	Whole Foods at Bay Place	Oakland, California	57	44,400
September 2024	The Shops at Midtown Miami[(L)]	Miami, Florida	348	83,750
September 2024	Ridge at Creekside[(M)]	Roseville, California	186	39,750
September 2024	Echelon Village Plaza[(N)]	Voorhees, New Jersey	85	8,500
September 2024	Three property portfolio[(O)]		960	180,500
September 2024	University Hills[(P)]	Denver, Colorado	210	56,500
September 2024	Village Square at Golf	Boynton Beach, Florida	135	31,101
September 2024	Collection at Brandon Boulevard	Brandon, Florida	222	37,200
			11,303	$ 2,245,134

(A)Excludes 7,929 square feet of convenience retail GLA retained by the Company (Shops at Casselberry).

(B)Excludes 8,515 square feet of convenience retail GLA retained by the Company (Plaza at Market Square).

(C)Sold Arrowhead Crossing (Phoenix, Arizona), The Fountains (Miami, Florida), Easton Market (Columbus, Ohio), Kenwood Square (Cincinnati, Ohio), Polaris Towne Center (Columbus, Ohio) and Tanasbourne Town Center (Portland, Oregon). Excludes 14,159 square feet of convenience retail GLA retained by the Company at The Fountains (Shops at the Fountains), 70,971 square feet of convenience retail GLA retained by the Company at Polaris Towne Center (Shops on Polaris) and 8,477 square feet of convenience retail GLA retained by the Company at Tanasbourne Town Center (Shops at Tanasbourne).

(D)Excludes 14,998 square feet of convenience retail GLA retained by the Company (Shops at Carillon).

(E)Sold Cumming Marketplace and Cumming Towne Center (Cumming, Georgia). Excludes 43,577 and 36,805 square feet of convenience retail GLA retained by the Company at Cumming Marketplace (Marketplace Plaza South) and Cumming Towne Center (Marketplace Plaza North), respectively.

(F)Excludes 10,002 square feet of convenience retail GLA retained by the Company (Shops at Midway).

(G)Excludes 3,000 square feet of convenience retail GLA retained by the Company (Bandera Corner).

(H)Sold Carolina Pavilion (Charlotte, North Carolina), Millenia Crossing (Orlando, Florida) and Lake Brandon Village (Brandon, Florida). Excludes 9,652 square feet of convenience GLA retained by the Company at Carolina Pavilion (Carolina Station) and 11,964 square feet of convenience GLA retained by the Company at Lake Brandon Village (Shops at Lake Brandon).

(I)Excludes 27,158 square feet of convenience retail GLA retained by the Company (Shops on Summit).

(J)Excludes 34,150 square feet of convenience retail GLA retained by the Company (White Oak Plaza).

(K)Excludes 61,623 square feet of convenience retail GLA retained by the Company (Shops at Hamilton).

(L)Excludes 118,976 square feet of convenience retail GLA retained by the Company (Collection at Midtown Miami).

(M)Excludes 56,867 square feet of convenience retail GLA retained by the Company (Creekside Shops).

(N)Excludes 4,117 square feet of convenience retail GLA retained by the Company (Shops at Echelon Village).

(O)Sold Village at Stone Oak (San Antonio, Texas), Fairfax Town Center (Fairfax, Virginia) and Presidential Commons Snellville, Georgia). Excludes 9,618 square feet of convenience GLA retained by the Company at Presidential Commons (Presidential Plaza).

(P)Excludes 25,820 square feet of convenience retail GLA retained by the Company (Shops at University Hills).

Convenience retail GLA retained by the Company in connection with these dispositions was subsequently included in the Curbline Properties portfolio spun off from the Company on October 1, 2024.

Joint Venture Dispositions

In May 2024, the Company acquired one asset owned by the DDRM Properties Joint Venture (Meadowmont Village, Chapel Hill, North Carolina) for $44.2 million ($8.8 million at the Company's share). In June 2024, the DDRM Properties Joint Venture sold one asset (Hilltop Plaza, Richmond, California) for $36.5 million of which the Company's share was $7.3 million. There are no remaining assets in this joint venture.

Redevelopment Pipeline

The Company evaluates additional tactical redevelopment potential within the portfolio, particularly as it relates to the efficient use of the underlying real estate, which includes projects to expand, improve and re-tenant various properties. The Company generally expects to commence construction on redevelopment projects only after substantial tenant leasing has occurred. At September 30, 2024, the Company had approximately $6 million in construction in progress in various active consolidated redevelopments and other projects. At September 30, 2024, the estimated cost to complete redevelopment projects at properties owned by Curbline pursuant to the terms of the Separation and Distribution Agreement was approximately $33.7 million.

CAPITALIZATION

At September 30, 2024, the Company's capitalization consisted of $306.9 million of debt, $175.0 million of preferred shares and $3.2 billion of market equity (calculated as the common shares outstanding multiplied by $60.50, the closing price of the Company's common shares on the New York Stock Exchange at September 30, 2024, the last trading day of September 2024).

In July 2024, the Company announced a one-for-four reverse stock split of its common shares. Split-adjusted trading began on the New York Stock Exchange at the opening of trading on August 19, 2024.

On October 24, 2024, the Company announced that it intends to redeem all $175.0 million aggregate liquidation preference of its 6.375% Class A Cumulative Redeemable Preferred Shares (the "Class A Preferred Share") at a redemption price of $500 per Class A Preferred Share (or $25.00 per depository share) plus accrued and unpaid dividends of $3.6302 per Class A Preferred Share (or $0.1815 per depositary share) on November 26, 2024.

Management seeks to maintain access to the capital resources necessary to manage the Company's balance sheet and to repay upcoming maturities. Accordingly, the Company may seek to obtain funds through additional debt or asset sales. In connection with the spin-off of Curbline, the Company used proceeds from the Mortgage Facility closing together with proceeds from asset sales to repay all of the Company's outstanding unsecured indebtedness and therefore no longer maintains a revolving line of credit or an investment grade rating. The Company may not be able to obtain financing on favorable terms, or at all.

The Mortgage Facility contains certain operating and financial covenants, including, net worth and liquidity requirements, and includes provisions that could restrict the Company's access and use of rent collections from mortgaged properties in the event the debt yield falls below a certain threshold or an event of default occurs. Although the Company intends to operate in compliance with these covenants, if the Company were to violate these covenants, the Company may be subject to higher finance costs and fees or accelerated maturities. In addition, the Mortgage Facility permits the acceleration of maturity and foreclosure in the event of breaches of affirmative or negative covenants. Foreclosure on mortgaged properties or an inability to refinance existing indebtedness would have a negative impact on the Company's financial condition and results of operations.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Company has addressed all of its consolidated debt maturing in 2024. The Company expects to fund repayment of future maturities from cash on hand, proceeds from asset sales and other investments, cash flow from operations and/or additional debt financings. No assurance can be provided that these obligations will be repaid as currently anticipated or refinanced.

Other Guaranties

In conjunction with the redevelopment of shopping centers, the Company had entered into commitments with general contractors aggregating approximately $1.1 million for its consolidated properties at September 30, 2024, which includes the assets in the Company's redevelopment pipeline. These obligations, composed principally of construction contracts, are generally due within 12 to 24 months, as the related construction costs are incurred, and are expected to be financed through cash on hand, operating cash flows or asset sales. These contracts typically can be changed or terminated without penalty.

Additionally, the Separation and Distribution Agreement contains obligations to complete certain redevelopment projects at properties that are owned by Curbline. As of September 30, 2024, such redevelopment projects were estimated to cost $33.7 million to complete.

In connection with the sale of two properties in 2024 and two properties in 2023, the Company guaranteed additional construction costs to complete re-tenanting work at the properties and deferred maintenance, all of which were recorded as a liability. As of September 30, 2024, the Company had a liability of approximately $12.3 million. The amount is recorded in accounts payable and other liabilities on the Company's consolidated balance sheet.

The Company routinely enters into contracts for the maintenance of its properties. These contracts typically can be canceled upon 30 to 60 days' notice without penalty. At September 30, 2024, the Company had purchase order obligations, typically payable within one year, aggregating approximately $1.4 million related to the maintenance of its properties and general and administrative expenses.

ECONOMIC CONDITIONS

The Company continues to experience steady retailer demand which it believes is attributable to the concentration of the Company's portfolio in primarily suburban, high household income communities experiencing population growth, positive changes in remote and work-from-home trends, limited new construction of competing retail properties and tenants' increasing use of physical store locations to improve the speed and efficiency of merchandise distribution.

The Company benefits from a diversified tenant base, with no tenant's annualized rental revenue equal to or exceeding 3% of the Company's annualized consolidated revenues plus the Company's proportionate share of unconsolidated joint venture revenues. Other significant national tenants generally have relatively strong financial positions, have outperformed other retail categories over time and the Company believes remain well-capitalized. Historically these national tenants have provided a stable revenue base, and the Company believes that they will continue to provide a stable revenue base going forward, given the long-term nature of these leases. The majority of the tenants in the Company's shopping centers provide day-to-day consumer necessities with a focus on value and convenience, versus discretionary items, which the Company believes will enable many of its tenants to outperform under a variety of economic conditions. The Company has relatively little reliance on overage or percentage rents generated by tenant sales performance.

The Company believes that its shopping center portfolio is well positioned, as evidenced by its recent leasing activity, historical property income growth and consistent growth in average annualized base rent per occupied square foot. The Company executed new leases and renewals aggregating approximately 1.7 million square feet of space on a pro rata basis for the nine months ended September 30, 2024. At September 30, 2024 and December 31, 2023, the shopping center portfolio occupancy, on a pro rata basis, was 91.1% and 92.0%, respectively, and the total portfolio average annualized base rent, on a pro rata basis, was $24.83 and $20.35, respectively. Historical occupancy has generally ranged from 89% to 94% over the last 10 years. The weighted-average cost of tenant improvements and lease commissions estimated to be incurred over the expected lease term for new leases executed during the nine months ended September 30, 2024 and 2023, on a pro rata basis, was $5.78 and $4.82 per rentable square foot, respectively. The Company generally does not expend a significant amount of capital on lease renewals. The comparability of period-over-period operating metrics has been increasingly impacted by the level and composition of the Company's disposition activities.

Inflation, higher interest rates and concerns over consumer spending, along with the volatility of global capital markets continue to pose risks to the U.S. economy, retail sales, and the Company's tenants. In addition to these macroeconomic challenges, the retail sector has been affected by changing consumer behaviors, including the competitive nature of the retail business and the competition for the share of the consumer wallet. The Company routinely monitors the credit profiles of its tenants and analyzes the possible impact of any potential tenant credit issues on the financial statements of the Company and its unconsolidated joint ventures. In some cases, changing conditions have resulted in weaker retailers and retail categories losing market share and declaring bankruptcy and/or closing stores. However, other retailers, specifically those in the value and convenience category, continue to launch new concepts and expand their store fleets within the suburban, high household income communities in which many of the Company's properties are located. As a result, the Company believes that its prospects to backfill vacant spaces or non-renewing tenants are generally good, though such re-tenanting efforts would likely require additional capital expenditures and the opportunities to lease any vacant theater

spaces may be more limited. However, there can be no assurance that vacancy resulting from increasingly uncertain economic conditions will not adversely affect the Company's operating results (see Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023).

Inflation, rising interest rates and the availability of commercial real estate financing have also impacted, at certain times, real estate owners' ability to acquire and sell assets and raise equity and debt financing. Although the Company has no consolidated indebtedness maturing in 2024, debt capital markets could adversely impact the Company's ability to sell properties and its ability to refinance future maturities and the interest rates applicable thereto.

FORWARD-LOOKING STATEMENTS

MD&A should be read in conjunction with the Company's consolidated financial statements and the notes thereto appearing elsewhere in this report. Historical results and percentage relationships set forth in the Company's consolidated financial statements, including trends that might appear, should not be taken as indicative of future operations. The Company considers portions of this information to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), both as amended, with respect to the Company's expectations for future periods. Forward-looking statements include, without limitation, statements related to acquisitions (including any related pro forma financial information) and other business development activities, future capital expenditures, financing sources and availability and the effects of environmental and other regulations. Although the Company believes that the expectations reflected in these forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not statements of historical fact should be deemed to be forward-looking statements. Without limiting the foregoing, the words "will," "believes," "anticipates," "plans," "expects," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. Readers should exercise caution in interpreting and relying on forward-looking statements because such statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and that could cause actual results to differ materially from those expressed or implied in the forward-looking statements and that could materially affect the Company's actual results, performance or achievements. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements see Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The Company is subject to general risks affecting the real estate industry, including the need to enter into new leases or renew leases on favorable terms to generate rental revenues, and any economic downturn may adversely affect the ability of the Company's tenants, or new tenants, to enter into new leases or the ability of the Company's existing tenants to renew their leases at rates at least as favorable as their current rates;

- The Company could be adversely affected by changes in the local markets where its properties are located, as well as by adverse changes in national economic and market conditions;

- The Company may fail to anticipate the effects on its properties of changes in consumer buying practices, including sales over the internet and the resulting retailing practices and space needs of its tenants, or a general downturn in its tenants' businesses, which may cause tenants to close stores or default in payment of rent;

- The Company is subject to competition for tenants from other owners of retail properties, and its tenants are subject to competition from other retailers and methods of distribution. The Company is dependent upon the successful operations and financial condition of its tenants, in particular its major tenants, and could be adversely affected by the bankruptcy of those tenants;

- The Company leases the majority of its square footage to large tenants, which makes it vulnerable to changes in the business and financial condition of, or demand for its space by, such tenants;

- The Company may fail to dispose of properties on favorable terms, especially in regions experiencing deteriorating economic conditions. In addition, real estate investments can be illiquid, particularly as prospective buyers may experience increased costs of financing or difficulties obtaining financing due to local or global conditions, and could limit the Company's ability to promptly make changes to its portfolio to respond to economic and other conditions;

- The Company may be subject to potential exposure to unexpected claims, liabilities or costs under the Company's agreements with Curbline and the Operating Partnership or otherwise in connection with the spin-off;

•The Company may abandon a redevelopment opportunity after expending resources if it determines that the opportunity is not feasible due to a variety of factors, including a lack of availability of construction financing on reasonable terms, the impact of the economic environment on prospective tenants' ability to enter into new leases or pay contractual rent, or the inability of the Company to obtain all necessary zoning and other required governmental permits and authorizations;

•The Company may not complete redevelopment projects on schedule as a result of various factors, many of which are beyond the Company's control, such as weather, labor conditions, governmental approvals, material shortages or general economic downturn, resulting in limited availability of capital, increased debt service expense and construction costs and decreases in revenue;

•The Company's financial condition may be affected by required debt service payments, the risk of default, restrictions on its ability to incur additional debt or to enter into certain transactions under its debt obligations. In addition, the Company may encounter difficulties in obtaining permanent financing or refinancing existing debt;

•Changes in interest rates could adversely affect the market price of the Company's common shares, its ability to sell properties and prices realized, as well as its performance, interest expense levels and cash flow;

•Financing necessary for the Company to operate its business may not be available or may not be available on favorable terms;

•Disruptions in the financial markets could affect the Company's ability to obtain financing on reasonable terms and have other adverse effects on the Company and the market price of the Company's common shares;

•Inflationary pressures could result in reductions in retailer profitability, consumer discretionary spending and tenant demand to lease space. Inflation could also increase the costs incurred by the Company to operate its properties and finance its operations and could adversely impact the valuation of its properties, all of which could have an adverse effect on the market price of the Company's common shares;

•The Company is subject to complex regulations related to its status as a REIT and would be adversely affected if it failed to qualify as a REIT;

•The Company must make distributions to shareholders to continue to qualify as a REIT, and if the Company must borrow funds to make distributions, those borrowings may not be available on favorable terms or at all;

•Joint venture investments may involve risks not otherwise present for investments made solely by the Company, including the possibility that a partner or co-venturer may become bankrupt, may at any time have interests or goals different from those of the Company and may take action contrary to the Company's instructions, requests, policies or objectives, including the Company's policy with respect to maintaining its qualification as a REIT. In addition, a partner or co-venturer may not have access to sufficient capital to satisfy its funding obligations to the joint venture or may seek to terminate the joint venture, resulting in a loss to the Company of property revenues and management fees. The partner could cause a default under the joint venture loan for reasons outside the Company's control. Furthermore, the Company could be required to reduce the carrying value of its equity investments if a loss in the carrying value of the investment is realized;

•The Company's decision to dispose of real estate assets, including undeveloped land and construction in progress, would change the holding period assumption in the undiscounted cash flow impairment analyses, which could result in material impairment losses and adversely affect the Company's financial results;

•The outcome of pending or future litigation, including litigation with tenants or joint venture partners, may adversely affect the Company's results of operations and financial condition;

•Property damage, expenses related thereto, and other business and economic consequences (including the potential loss of revenue) resulting from extreme weather conditions or natural disasters in locations where the Company owns properties may adversely affect the Company's results of operations and financial condition;

•Sufficiency and timing of any insurance recovery payments related to damages and lost revenues from extreme weather conditions or natural disasters may adversely affect the Company's results of operations and financial condition;

•The Company and its tenants could be negatively affected by the impacts of pandemics and other public health crises;

•The Company is subject to potential environmental liabilities;

•The Company may incur losses that are uninsured or exceed policy coverage due to its liability for certain injuries to persons, property or the environment occurring on its properties;

•The Company could be subject to potential liabilities, increased costs, reputation harm and other adverse effects on the Company's business due to stakeholders', including regulators', views regarding the Company's environmental, social and governance goals and initiatives, and the impact of factors outside of our control on such goals and initiatives;

•The Company could incur additional expenses to comply with or respond to claims under the Americans with Disabilities Act or otherwise be adversely affected by changes in government regulations, including changes in environmental, zoning, tax and other regulations;

•The Company's Board of Directors, which regularly reviews the Company's business strategy and objectives, may change the Company's strategic plan based on a variety of factors and conditions, including in response to changing market conditions and

•The Company and its vendors could sustain a disruption, failure or breach of their respective networks and systems, including as a result of cyber-attacks, which could disrupt the Company's business operations, compromise the confidentiality of sensitive information and result in fines or penalties.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. At September 30, 2024, the Company's debt, excluding unconsolidated joint venture debt and excluding the impact of the reclassification from accumulated other comprehensive income to interest expense related to the terminated interest rate swap, is summarized as follows:

	September 30, 2024				December 31, 2023			
	Amount (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Percentage of Total	Amount (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Percentage of Total
Fixed-Rate Debt	$ 98.5	4.1	6.7%	32.7%	$ 1,626.3	2.5	4.3%	100.0%
Variable-Rate Debt	$ 202.3	1.9	7.9%	67.3%	$ —	—	—	0.0%

The Company's unconsolidated joint ventures' indebtedness at its carrying value is summarized as follows:

	September 30, 2024				December 31, 2023			
	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate	Joint Venture Debt (Millions)	Company's Proportionate Share (Millions)	Weighted-Average Maturity (Years)	Weighted-Average Interest Rate
Fixed-Rate Debt	$ 364.4	$ 72.9	4.3	6.4%	$ 361.7	$ 72.3	5.0	6.4%
Variable-Rate Debt	$ 61.4	$ 30.5	0.2	3.0%	$ 102.6	$ 39.0	0.8	4.5%

The Company intends to use retained cash flow, proceeds from asset sales, and debt financing to repay indebtedness and fund capital expenditures at the Company's shopping centers. Thus, to the extent the Company incurs additional variable-rate indebtedness or needs to refinance existing fixed-rate indebtedness in a rising interest rate environment, its exposure to increases in interest rates in an inflationary period could increase.

Prior to the payoff of the Term Loan, the variable-rate (SOFR) component of the interest rate applicable to the Company's $200.0 million consolidated Term Loan was swapped to a fixed rate.

The carrying value of the Company's fixed-rate debt was adjusted to include the $200.0 million of variable-rate debt that was swapped to a fixed rate at December 31, 2023. An estimate of the effect of a 100 basis-point increase at September 30, 2024 and December 31, 2023, is summarized as follows (in millions):

	September 30, 2024			December 31, 2023		
	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rate	Carrying Value	Fair Value	100 Basis-Point Increase in Market Interest Rate
Company's fixed-rate debt	$ 98.5	$ 104.0	$ 100.5	$ 1,626.3	$ 1,600.3 [(A)]	$ 1,564.5 [(B)]
Company's proportionate share of joint venture fixed-rate debt	$ 72.9	$ 75.2	$ 72.5	$ 72.3	$ 73.8	$ 70.8

(A)Includes the fair value of the swap, which was an asset of $5.6 million at December 31, 2023.

(B)Includes the fair value of the swap, which was an asset of $11.5 million at December 31, 2023.

The sensitivity to changes in interest rates of the Company's fixed-rate debt was determined using a valuation model based upon factors that measure the net present value of such obligations that arise from the hypothetical estimate as discussed above.

The Company and its joint ventures intend to continually monitor and actively manage interest costs on their variable-rate debt portfolio and may enter into swap positions based on market fluctuations. In addition, the Company believes it has the ability to obtain funds through additional debt financing. Accordingly, the cost of obtaining such protection agreements versus the Company's access to capital markets will continue to be evaluated. The Company has not entered, and does not plan to enter, into any derivative financial instruments for trading or speculative purposes. As of September 30, 2024, the Company had no other material exposure to market risk.

Item 4. CONTROLS AND PROCEDURES

The Company's management, with the participation of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), conducted an evaluation, pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b), of the effectiveness of our disclosure controls and procedures. Based on their evaluation as required, the CEO and CFO have concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of the end of the period covered by this Quarterly Report on Form 10-Q to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and were effective as of the end of such period to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

During the three months ended September 30, 2024, there were no changes in the Company's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are subject to various legal proceedings, which, taken together, are not expected to have a material adverse effect on the Company. The Company is also subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of its business, most of which are covered by insurance. While the resolution of all matters cannot be predicted with certainty, management believes that the final outcome of such legal proceedings and claims will not have a material adverse effect on the Company's liquidity, financial position or results of operations.

Item 1A. RISK FACTORS

None.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

	(a) Total Number of Shares Purchased[(A)]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (Millions)
July 1–31, 2024	—	$ —	—	$ —
August 1–31, 2024	—	—	—	—
September 1–30, 2024	37,026	57.50	—	—
Total	37,026	$ 57.50	—	$ 73.4

(A) Includes common shares surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting and/or exercise of awards under the Company's equity-based compensation plans.

On December 20, 2022, the Company announced that its Board of Directors authorized a common share repurchase program. Under the terms of the program, the Company is authorized to repurchase up to a maximum value of $100.0 million of its common shares. As of September 30, 2024, the Company had repurchased 0.5 million of its common shares under this program in open market purchases in the aggregate at a cost of $26.6 million, or $53.76 per share.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

3.1	Fourth Amended and Restated Articles of Incorporation, as amended[2]
4.1	Loan Agreement by and among various SITE Centers Corp. subsidiaries (listed on Schedule 1.1(a) of the Loan Agreement) and ATLAS Securitized Products Funding 1, L.P., Athene Annuity and Life Company, and Fox Hedge Intermediate B, LLC dated August 7, 2024[2]
10.1	Employment Agreement, dated July 18, 2024, by and between SITE Centers Corp., and David R. Lukes[1,2]
10.2	Assigned Employment Agreement, dated as of September 1, 2024 by and among SITE Centers Corp., Curbline Properties Corp., Curbline TRS LLC, and David R. Lukes[1,2]
10.3	Assigned Employment Agreement, dated as of September 1, 2024 by and among SITE Centers Corp., Curbline Properties Corp., Curbline TRS LLC, and Conor Fennerty[1,2]
10.4	Assigned Employment Agreement, dated as of September 1, 2024 by and among SITE Centers Corp., Curbline Properties Corp., Curbline TRS LLC, and John Cattonar[1,2]
10.5	Notice of Adjustment of Outstanding SITE Centers Corp. Equity Awards (Reverse Stock Split), effective as of August 19, 2024[1,2]
10.6	Amendment One to the SITE Centers Corp. Elective Deferred Compensation Plan, effective September 1, 2024[1,2]
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934[2]
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934[2]
32.1	Certification of chief executive officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of this report pursuant to the Sarbanes-Oxley Act of 2002[2,3]
32.2	Certification of chief financial officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of this report pursuant to the Sarbanes-Oxley Act of 2002[2,3]
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document[2]
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document[2]
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 has been formatted in Inline XBRL and included in Exhibit 101.

1.Management contracts and compensatory plans or arrangements required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

2.Submitted electronically herewith.

3.Pursuant to SEC Release No. 34-4751, these exhibits are deemed to accompany this report and are not "filed" as part of this report.

Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, (ii) Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023, (iii) Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2024 and 2023, (iv) Consolidated Statements of Equity for the Three and Nine Months Ended September 30, 2024 and 2023, (v) Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 and (vi) Notes to Condensed Consolidated Financial Statements.

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.

SITE CENTERS CORP.

By: /s/ Jeffrey A. Scott
Name: Jeffrey A. Scott
Title: Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: October 30, 2024

EXHIBIT 3.1

AMENDMENT NO. 1 TO THE
FOURTH AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF SITE CENTERS CORP.

RESOLVED, that SITE Centers Corp.'s Fourth Amended and Restated Articles of Incorporation will be amended as set forth below, effective as of 5:00 p.m., Eastern Time, on August 16, 2024:

The first three paragraphs of ARTICLE FOURTH shall be amended and restated as follows:

FOURTH: The authorized number of shares of the Corporation is 86,000,000, consisting of 75,000,000 common shares, $0.10 par value per share (hereinafter called "Common Shares"), 750,000 Class A Cumulative Preferred Shares, without par value (hereinafter called "Class A Shares"), 750,000 Class B Cumulative Preferred Shares, without par value (hereinafter called "Class B Shares"), 750,000 Class C Cumulative Preferred Shares, without par value (hereinafter called "Class C Shares"), 750,000 Class D Cumulative Preferred Shares, without par value (hereinafter called "Class D Shares"), 750,000 Class E Cumulative Preferred Shares, without par value (hereinafter called "Class E Shares"), 750,000 Class F Cumulative Preferred Shares, without par value (hereinafter called "Class F Shares"), 750,000 Class G Cumulative Preferred Shares, without par value (hereinafter called "Class G Shares"), 750,000 Class H Cumulative Preferred Shares, without par value (hereinafter called "Class H Shares"), 750,000 Class I Cumulative Preferred Shares, without par value (hereinafter called "Class I Shares"), 750,000 Class J Cumulative Preferred Shares, without par value (hereinafter called "Class J Shares"), 750,000 Class K Cumulative Preferred Shares, without par value (hereinafter called "Class K Shares"), 750,000 Noncumulative Preferred Shares, without par value (hereinafter called "Noncumulative Shares"), and 2,000,000 Cumulative Voting Preferred Shares, without par value (hereinafter called "Voting Preferred Shares"). The Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Voting Preferred Shares are sometimes collectively referred to herein as the "Cumulative Shares."

Effective as of 5:00 p.m., Eastern Time, on August 16, 2024 (the "Effective Time"), each four of the Common Shares issued and outstanding or held by the Corporation as treasury stock shall, automatically and without any action on the part of the Corporation or the respective holders thereof, be combined and converted into one Common Share. Each outstanding share certificate that, immediately prior to the Effective Time, represented one or more Common Share shall, thereafter, automatically and without the necessity of surrendering the same for exchange, represent the number of whole Common Shares equal to the product of (x) the number of Common Shares represented by such certificate immediately prior to the Effective Time and (y) one fourth, rounded down to the nearest whole integer; and Common Shares held in uncertificated form shall be treated in the same manner. No fractional shares shall be issued in connection with such combination and conversion and, in lieu thereof, any holder of less than one Common Share shall, upon due surrender to the Corporation, be entitled to receive a cash payment equal to its pro rata portion of the net proceeds of the open market sale of all fractional Common Shares that would otherwise be issued, aggregated into whole Common Shares, at prevailing market prices.

At the Effective Time, the stated capital of the Common Shares shall be reduced proportionately to the reduction in the number of issued and outstanding Common Shares.

FOURTH AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SITE CENTERS CORP.

The undersigned, desiring to form a corporation for profit under Section s 1701.01 to 1701.98, inclusive, of the Ohio Revised Code, does hereby certify:

FIRST: The name of the Corporation shall be SITE Centers Corp.

SECOND: The place in the State of Ohio where the principal office of the Corporation is located is Beachwood, Cuyahoga County.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be formed under Section s 1701.01 to 1701.98, inclusive of the Ohio Revised Code.

FOURTH: The authorized number of shares of the Corporation is 311,000,000, consisting of 300,000,000 common shares, $0.10 par value per share (hereinafter called "Common Shares"), 750,000 Class A Cumulative Preferred Shares, without par value (hereinafter called "Class A Shares"), 750,000 Class B Cumulative Preferred Shares, without par value (hereinafter called "Class B Shares"), 750,000 Class C Cumulative Preferred Shares, without par value (hereinafter called "Class C Shares"), 750,000 Class D Cumulative Preferred Shares, without par value (hereinafter called "Class D Shares"), 750,000 Class E Cumulative Preferred Shares, without par value (hereinafter called "Class E Shares"), 750,000 Class F Cumulative Preferred Shares, without par value (hereinafter called "Class F Shares"), 750,000 Class G Cumulative Preferred Shares, without par value (hereinafter called "Class G Shares"), 750,000 Class H Cumulative Preferred Shares, without par value (hereinafter called "Class H Shares"), 750,000 Class I Cumulative Preferred Shares, without par value (hereinafter called "Class I Shares"), 750,000 Class J Cumulative Preferred Shares, without par value (hereinafter called "Class J Shares"), 750,000 Class K Cumulative Preferred Shares, without par value (hereinafter called "Class K Shares"), 750,000 Noncumulative Preferred Shares, without par value (hereinafter called "Noncumulative Shares"), and 2,000,000 Cumulative Voting Preferred Shares, without par value (hereinafter called "Voting Preferred Shares"). The Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Voting Preferred Shares are sometimes collectively referred to herein as the "Cumulative Shares."

Effective as of 5:00 p.m., Eastern Time, on May 18, 2018 (the "Effective Time"), each two of the Common Shares issued and outstanding or held by the Corporation as treasury stock shall, automatically and without any action on the part of the Corporation or the respective holders thereof, be combined and converted into one Common Share. Each outstanding share certificate that, immediately prior to the Effective Time, represented one or more Common Share shall, thereafter, automatically and without the necessity of surrendering the same for exchange, represent the number of whole Common Shares equal to the product of (x) the number of Common Shares represented by such certificate immediately prior to the Effective Time and (y) one half, rounded down to the nearest whole integer; and Common Shares held in uncertificated form shall be treated in the same manner. No fractional shares shall be issued in connection with such combination and conversion and, in lieu thereof, any holder of less than one Common Share shall, upon due surrender to the Corporation, be entitled to receive a cash payment equal to its pro rata portion of the net proceeds of the open market sale of all fractional Common Shares that would otherwise be issued, aggregated into whole Common Shares, at prevailing market prices.

At the Effective Time, the stated capital of the Common Shares shall be reduced proportionately to the reduction in the number of issued and outstanding Common Shares.

DIVISION A

1)*The Class A Cumulative Preferred Shares. The Class A Shares shall have the following express terms:*

a)*Series*. The Class A Shares may be issued from time to time in one or more series. All Class A Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class A Shares shall rank on a parity with the Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on the Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class A Shares, the Board of Directors hereby is authorized to cause

such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item I) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class A Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class A Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class A Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class A Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class A Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class A Shares, nor shall any Common Shares or any other shares ranking junior to the Class A Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class A Shares received by the Corporation subsequent to the date of first issuance of Class A Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item I.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class A Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class A Shares shall be the amount that the total dividends paid or made available to the holders of the Class A Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class A Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item I; and

(2)Shall, from time to time, make such redemptions of each series of Class A Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item I; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class A Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item I prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class A Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class A Shares so to be redeemed amounts equal to the redemption price of the Class A Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class A Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class A Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company

shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class A Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class A Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class A Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class A Shares, unless all dividends on all Class A Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class A Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class A Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item I, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class A Shares of the full preferential amounts as aforesaid, the holders of Class A Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class A Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class A Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class A Shares, voting separately as a class, together with all Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class A Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class A Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class A Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class A Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph.

(2)In the event of default entitling holders of Class A Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such

directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class A Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class A Shares. At any meeting at which such holders of Class A Shares shall be entitled to elect directors, holders of 50% of such Class A Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class A Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class A Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class A Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class A Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class A Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class A Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class A Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class A Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class A Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class A Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class A Shares or of any shares ranking on a parity with or junior to the Class A Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class A Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class A Shares.

v)In the event, and only to the extent, that (1) Class A Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class A Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of

any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class A Shares or of any shares ranking on a parity with or junior to the Class A Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

f)*6.375% Class A Cumulative Redeemable Preferred Shares*. Of the 750,000 authorized Class A Shares, 350,000 shares are designated as a series entitled "6.375% Class A Cumulative Redeemable Preferred Shares" (hereinafter called "6.375% Class A Preferred Shares"). The 6.375% Class A Preferred Shares shall have the express terms set forth in this Division as being applicable to all Class A Shares as a class and, in addition, the following express terms applicable to all 6.375% Class A Preferred Shares as a series of Class A Shares:

(i)The annual dividend rate of the 6.375% Class A Preferred Shares shall be 6.375% of the liquidation preference of $500.00 per share.

(ii)Dividends on the 6.375% Class A Preferred Shares shall be payable, if declared, quarterly in arrears on the fifteenth day of each January, April, July and October or, if not a Business Day (as defined in clause (h) of this Section 6), the next succeeding Business Day (each a "Dividend Payment Date"), the first quarterly dividend being payable, if declared, on July 15, 2017 (the "First Dividend Payment Date"). The dividends payable for each full quarterly dividend period on each 6.375% Class A Preferred Share shall be $7.9688.

Dividends for the initial dividend period on the 6.375% Class A Preferred Shares, or for any period shorter or longer than a full dividend period on the 6.375% Class A Preferred Shares, shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The aggregate dividend payable quarterly to each holder of 6.375% Class A Preferred Shares shall be rounded to the nearest one-hundredth of one cent with $0.00005 being rounded upward. Each dividend shall be payable to the holders of record as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or on such other date as shall be fixed by the Corporation's Board of Directors that is no less than ten nor more than 30 days preceding the applicable Dividend Payment Date (the "Dividend Record Date"), in each case whether or not such day is a Business Day.

(iii)Dividends on the 6.375% Class A Preferred Shares shall be cumulative as follows:

1.with respect to shares included in the initial issue of the 6.375% Class A Preferred Shares and shares issued any time thereafter up to and including the Dividend Record Date for the First Dividend Payment Date, dividends shall be cumulative from the date of the initial issue of the 6.375% Class A Preferred Shares; and

2.with respect to shares issued any time after the aforesaid Dividend Record Date, dividends shall be cumulative from the Dividend Payment Date next preceding the date of issue of such shares, except that if such shares are issued during the period commencing the day after the Dividend Record Date for the payment of a dividend on the 6.375% Class A Preferred Shares and ending on the Dividend Payment Date of that dividend, dividends with respect to such shares shall be cumulative from that Dividend Payment Date.

Accrued but unpaid dividends on the 6.375% Class A Preferred Shares shall not bear interest. Any dividend payment made on the 6.375% Class A Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. All dividend payments made on the 6.375% Class A Preferred Shares, at any time during which the Corporation is in default in the payment of dividends on such 6.375% Class A Preferred Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(iv)Except as required to preserve the Corporation's status as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and except pursuant to the Special Optional Redemption Right (as defined in this Section 6(d)), the 6.375% Class A Preferred Shares may not be redeemed prior to June 5, 2022.

At any time or from time to time on and after June 5, 2022, the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.375% Class A Preferred Shares, in whole or in part, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Optional Redemption Right"). Upon the occurrence of a Change of Control (as defined in clause (h) of this Section 6), the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.375% Class A Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Special Optional Redemption Right").

If, prior to the Change of Control Conversion Date (as defined in clause (h) of this Section 6), the Corporation has provided or provides notice of its exercise of any of its redemption rights with respect to the 6.375% Class A Preferred Shares (whether pursuant to the Optional Redemption Right or the Special Optional Redemption Right), the holders of the 6.375% Class A Preferred Shares shall not have the Change of Control Conversion Right (as defined in clause (e) of this Section 6) in respect of the 6.375% Class A Preferred Shares called for redemption.

If less than all of the outstanding 6.375% Class A Preferred Shares are to be redeemed, the 6.375% Class A Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by lot, such that, in each case, such selection will not result in the issuance of any 6.375% Class A Preferred Shares in excess of the Ownership Limit (as defined in Section (a) of Item XIV of this Division A of this Article FOURTH).

Notice of redemption shall be mailed, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the 6.375% Class A Preferred Shares to be redeemed at their respective addresses then appearing on the books of the Corporation.

1.No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any 6.375% Class A Preferred Shares except as to the holder to whom such notice was defective or not given.

2.A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice.

In addition to any information required by the applicable rules of any securities exchange upon which the 6.375% Class A Preferred Shares may be listed or admitted to trading, each such notice shall state (i) the redemption date; (ii) the redemption price; (iii) the number of the 6.375% Class A Preferred Shares to be redeemed; (iv) the place or places where certificates, if any, for the 6.375% Class A Preferred Shares to be redeemed are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the 6.375% Class A Preferred Shares to be redeemed will cease to accrue on such redemption date. If less than all of the 6.375% Class A Preferred Shares held by any holder are to be redeemed, the notice shall state the number of such 6.375% Class A Preferred Shares held by such holder to be so redeemed.

3.In the event the Corporation is exercising the Special Optional Redemption Right, the notice referred to above shall also state: (i) that the 6.375% Class A Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction(s) constituting such Change of Control; and (ii) that the 6.375% Class A Preferred Shares to which such notice relates may not be tendered for conversion in connection with the Change of Control by the holder thereof and that each 6.375% Class A Preferred Share so tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the holders of the 6.375% Class A Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to their 6.375% Class A Preferred Shares on the corresponding Dividend Payment Date notwithstanding the redemption thereof after such Dividend Record Date and on or prior to such Dividend Payment Date or the Corporation's default in the payment of the dividend due on

such Dividend Payment Date. Except as provided in this Section 6, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on the 6.375% Class A Preferred Shares called for redemption.

(v)The 6.375% Class A Preferred Shares shall not be convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 6(e) and/or except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A of this Article FOURTH, Section 4(d) of Division B of this Article FOURTH, or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation.

Upon the occurrence of a Change of Control, each holder of the 6.375% Class A Preferred Shares shall have the right, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem the 6.375% Class A Preferred Shares pursuant to the Optional Redemption Right or Special Optional Redemption Right, to convert some or all of the 6.375% Class A Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares (or equivalent value of Alternative Conversion Consideration (as defined in this Section 6(e))) per 6.375% Class A Preferred Share to be converted (the "Common Shares Conversion Consideration") equal to the lesser of (i) the quotient obtained by dividing (1) the sum of $500.00 per share plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (2) the Common Share Price (as defined in clause (h) of this Section 6); and (ii) 111.60714 (the "Share Cap"), subject to the adjustments described in the following paragraph.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the persons who are holders of record of the 6.375% Class A Preferred Shares at the close of business on a Dividend Record Date shall be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record of the 6.375% Class A Preferred Shares at the close of business on such Dividend Record Date.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of Common Shares), subdivisions or combinations (in each case, a "Share Split") with respect to Common Shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration, as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 39,062,520 Common Shares (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is subject to increase in the event that additional 6.375% Class A Preferred Shares are designated and issued in the future pursuant to an amendment to these Amended and Restated Articles of Incorporation.

In the case of a Change of Control pursuant to which Common Shares will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of the 6.375% Class A Preferred Shares will receive upon conversion of such 6.375% Class A Preferred Shares the kind and amount of Alternative Form Consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Shares Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; the Common Shares Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the 6.375% Class A Preferred Shares will

receive will be in the form and proportion of the aggregate consideration elected by the holders of Common Shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

No fractional Common Shares will be issued upon the conversion of the 6.375% Class A Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price.

Within 15 days following the occurrence of a Change of Control, the Corporation shall deliver a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, to the holders of record of the 6.375% Class A Preferred Shares at their respective addresses then appearing on the books of the Corporation.

1.No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any 6.375% Class A Preferred Shares except as to the holder to whom notice was defective or not given.

2.Each such notice shall state (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of the 6.375% Class A Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the 6.375% Class A Preferred Shares, holders of such shares will not be able to convert such shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per 6.375% Class A Preferred Share; (viii) the name and address of the paying agent and the conversion agent; (ix) the procedures that the holders of the 6.375% Class A Preferred Shares must follow to exercise the Change of Control Conversion Right; and (x) the last date on which the holders of the 6.375% Class A Preferred Shares may withdraw shares surrendered for conversion and the procedures that such holders must follow to effect such a withdrawal.

The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides the Change of Control notice described above to the holders of the 6.375% Class A Preferred Shares.

In order to exercise the Change of Control Conversion Right, a holder of the 6.375% Class A Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates, if any, evidencing the 6.375% Class A Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Corporation's transfer agent.

1.Such notice shall state (i) the relevant Change of Control Conversion Date; (ii) the number of 6.375% Class A Preferred Shares to be converted; and (iii) that the 6.375% Class A Preferred Shares are to be converted pursuant to the applicable provisions of the 6.375% Class A Preferred Shares.

2.Notwithstanding the foregoing, if the 6.375% Class A Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company or any other organization acting as depositary for the 6.375% Class A Preferred Shares (the "Depositary").

Holders of the 6.375% Class A Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date.

1.The notice of withdrawal must state: (i) the number of withdrawn 6.375% Class A Preferred Shares; (ii) if certificated 6.375% Class A Preferred Shares have been issued, the certificate numbers of the withdrawn 6.375% Class A Preferred Shares; and (iii) the number of 6.375% Class A Preferred Shares, if any, which remain subject to the conversion notice.

2.Notwithstanding the foregoing, if the 6.375% Class A Preferred Shares are held in global form, such notice of withdrawal must comply with applicable procedures of the Depositary.

The 6.375% Class A Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem such 6.375% Class A Preferred Shares, whether pursuant to the Optional Redemption Right or Special Optional Redemption Right. If the Corporation elects to redeem 6.375% Class A Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such 6.375% Class A Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $500.00 per share, plus accrued and unpaid dividends to, but not including, the redemption date.

The Corporation shall deliver the applicable Conversion Consideration to the applicable holders of the 6.375% Class A Preferred Shares no later than the third Business Day following the Change of Control Conversion Date.

Notwithstanding anything to the contrary contained herein, no holder of the 6.375% Class A Preferred Shares will be entitled to convert such shares to the extent that receipt of Common Shares upon conversion of the 6.375% Class A Preferred Shares would cause such holder (or any other person) to exceed either of the ownership limits described in Section (a) of Item XIV of this Division A of this Article Fourth and Section 4(a) of Division B of this Article Fourth, unless the Corporation provides an exemption from such ownership limits for such holder.

Notwithstanding the foregoing restrictions on the ability to convert the 6.375% Class A Preferred Shares, any conversion of the 6.375% Class A Preferred Shares in violation of the ownership limits described in Section (a) of Item XIV of this Division A of this Article Fourth and Section 4(a) of Division B of this Article Fourth, or that causes another person to be in violation of such ownership limits, including as a result of the effect of the operation of this provision, shall be construed as causing any 6.375% Class A Preferred Shares that exceed such ownership limits to be deemed Excess Preferred Shares and subject to the provisions applicable to Excess Preferred Shares set forth in these Amended and Restated Articles of Incorporation.

(vi)The amount payable per 6.375% Class A Preferred Share in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation shall be $500.00, plus an amount equal to all dividends accrued and unpaid thereon to, but not including, the date of payment.

(vii)All dividend payments made on the 6.375% Class A Preferred Shares, at any time during which the Corporation is in default in the payment of dividends on such 6.375% Class A Preferred Shares for any dividend period, shall, for the purposes of Section 5(b)(1) of this Item I, be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(viii)*Definitions*. For the purposes of this Section 6 of Item I of Division A of this Article FOURTH, the following terms shall have the following meanings:

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in The City of New York, New York are authorized or required by law, regulation or executive order to close.

“Change of Control” is when, after the original issuance of the 6.375% Class A Preferred Shares, the following have occurred and are continuing:

(i)the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other

acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

(ii)following the closing of any transaction referred to in the foregoing clause (i), neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

"Change of Control Conversion Date" shall mean the date the 6.375% Class A Preferred Shares are to be converted which shall be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which the Corporation provides notice of the occurrence of a Change of Control (as provided for in clause (e) of this Section 6) to the holders of the 6.375% Class A Preferred Shares.

"Common Share Price" shall mean: (i) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per Common Share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per Common Share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"NASDAQ" shall mean the NASDAQ Stock Market.

"NYSE" shall mean the New York Stock Exchange.

"NYSE MKT" shall mean the NYSE MKT.

II)*The Class B Cumulative Preferred Shares. The Class B Cumulative Preferred Shares shall have the following express terms:*

a)*Series*. The Class B Shares may be issued from time to time in one or more series. All Class B Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class B Shares shall rank on a parity with the Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on the Cumulative Shares are cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class B Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item II) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), both inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class B Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class B Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class B Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class B Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to the Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class B Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class B Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class B Shares, nor shall any Common Shares or any other shares ranking junior to the Class B Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class B Shares received by the Corporation subsequent to the date of first issuance of Class B Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment thereof set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item II.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption, retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class B Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares

thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code) any portion (the "Capital Gains Amount") of the dividends paid or made available for the year to holders of all classes of stock (the "Total Dividends"), then, to the extent permissible under the Code and to the extent that it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class B Shares shall be the amount that the total dividends paid or made available to the holders of the Class B Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class B Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item II; and

(2)Shall, from time to time, make such redemptions of each series of Class B Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item II; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class B Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item II prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class B Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class B Shares so to be redeemed amounts equal to the redemption price of the Class B Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class B Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class B Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class B Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class B Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class B Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class B Shares, unless all dividends on all Class B Shares then outstanding for all

previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class B Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class B Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item II, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class B Shares of the full preferential amounts as aforesaid, the holders of Class B Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)Voting.

i)The holders of Class B Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class B Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of Class B Shares, voting separately as a class, together with all Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class B Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class B Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class B Shares then outstanding shall have been paid or declared and a sum sufficient therefor set aside for payment, whereupon the holders of such Class B Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph.

(2)In the event of default entitling holders of Class B Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class B Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class B Shares. At any meeting at which such holders of Class B Shares shall be entitled to elect directors, holders of 50% of such Class B Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class B Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class B Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall

prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation nor require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class B Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class B Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class B Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class B Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class B Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class B Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class B Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class B Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class B Shares or of any shares ranking on a parity with or junior to the Class B Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class B Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such Class B Shares.

(e)In the event, and only to the extent, that (1) Class B Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class B Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class B Shares or of any shares remaining on a parity with or junior to the Class B Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of such series.

III)*The Class C Cumulative Preferred Shares. The Class C Shares shall have the following express terms:*

a)*Series*. The Class C Shares may be issued from time to time in one or more series. All Class C Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends

shall accrue and be cumulative. All Class C Shares shall rank on a parity with the Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class C Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to

i)determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following: The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item III) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class C Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class C Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class C Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class C Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class C Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class C Shares, shall be paid or declared or any distribution be

made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class C Shares, nor shall any Common Shares or any other shares ranking junior to the Class C Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class C Shares received by the Corporation subsequent to the date of first issuance of Class C Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item III.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class C Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class C Shares shall be the amount that the total dividends paid or made available to the holders of the Class C Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class C Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item III; and

(2)Shall, from time to time, make such redemptions of each series of Class C Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item III; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class C Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item III prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class C Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class C Shares so to be redeemed amounts equal to the redemption price of the Class C Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class C Shares are to be

redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class C Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class C Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class C Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class C Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class C Shares, unless all dividends on all Class C Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class C Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class C Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item III, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class C Shares of the full preferential amounts as aforesaid, the holders of Class C Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class C Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class C Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class C Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class C Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class C Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class C Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of

such Class C Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class C Shares, at any time during which the Corporation is in default in the payment of dividends on such Class C Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class C Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class C Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class C Shares. At any meeting at which such holders of Class C Shares shall be entitled to elect directors, holders of 50% of such Class C Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class C Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class C Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class C Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class C Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class C Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class C Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class C Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class C Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class C Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class C Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class C Shares or of any shares ranking on a parity with or junior to the Class C Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class C Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class C Shares.

v)In the event, and only to the extent, that (1) Class C Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class C Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class C Shares or of any shares ranking on a parity with or junior to the Class C Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

IV)*The Class D Cumulative Preferred Shares. The Class D Shares shall have the following express terms:*

a)*Series*. The Class D Shares may be issued from time to time in one or more series. All Class D Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class D Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class D Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item IV) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class D Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class D Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class D Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class D Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class D Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class D Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class D Shares, nor shall any Common Shares or any other shares ranking junior to the Class D Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class D Shares received by the Corporation subsequent to the date of first issuance of Class D Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item IV.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class D Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class D Shares shall be the amount that the total dividends paid or made available to the holders of the Class D Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class D Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item IV; and

(2)Shall, from time to time, make such redemptions of each series of Class D Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item IV; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class D Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item IV prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class D Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class D Shares so to be redeemed amounts equal to the redemption price of the Class D Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class D Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class D Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class D Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class D Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class D Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class D Shares, unless all dividends on all Class D Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class D Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class D Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item IV, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class D Shares of the full preferential amounts as aforesaid, the holders of Class D Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class D Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class D Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class D Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class D Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class D Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class D Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class D Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class D Shares, at any time during which the Corporation is in default in the payment of dividends on such Class D Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class D Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class D Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class D Shares. At any meeting at which such holders of Class D Shares shall be entitled to elect directors, holders of 50% of such Class D Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class D Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class D Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class D Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class D Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class D Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class E

Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class D Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class D Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class D Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class D Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class D Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class D Shares or of any shares ranking on a parity with or junior to the Class D Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class D Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class D Shares.

(e)In the event, and only to the extent, that (1) Class D Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class D Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class D Shares or of any shares ranking on a parity with or junior to the Class D Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

V)*The Class E Cumulative Preferred Shares. The Class E Shares shall have the following express terms:*

a)*Series*. The Class E Shares may be issued from time to time in one or more series. All Class E Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class E Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class E Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item V) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class E Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class E Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class E Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class E Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class E Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class E Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class E Shares, nor shall any Common Shares or any other shares ranking junior to the Class E Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class E Shares received by the Corporation subsequent to the date of first issuance of Class E Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item V.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class E Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class E Shares shall be the amount that the total dividends paid or made available to the holders of the Class E Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class E Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item V; and

(2)Shall, from time to time, make such redemptions of each series of Class E Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item V; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class E Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item V prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class E Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class E Shares so to be redeemed amounts equal to the redemption price of the Class E Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class E Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class E Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class E Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class E Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class E Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class E Shares, unless all dividends on all Class E Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class E Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class E Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item V, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class E Shares of the full preferential amounts as aforesaid, the holders of Class E Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class E Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class E Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class E Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class E Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class E Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class E Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class E Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class E Shares, at any time during which the Corporation is in default in the payment of dividends on such Class E Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class E Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class E Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from

the holders of Class E Shares. At any meeting at which such holders of Class E Shares shall be entitled to elect directors, holders of 50% of such Class E Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class E Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class E Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class E Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class E Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class E Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class E Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class E Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class E Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class E Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class E Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class E Shares or of any shares ranking on a parity with or junior to the Class E Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class E Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class E Shares.

(e)In the event, and only to the extent, that (1) Class E Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class E Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class E Shares or of any shares ranking on a

parity with or junior to the Class E Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

VI)*The Class F Cumulative Preferred Shares. The Class F Shares shall have the following express terms:*

a)*Series*. The Class F Shares may be issued from time to time in one or more series. All Class F Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class F Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class F Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item VI) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class F Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class F Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class F Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class F Shares of all series then issued

and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class F Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class F Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class F Shares, nor shall any Common Shares or any other shares ranking junior to the Class F Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class F Shares received by the Corporation subsequent to the date of first issuance of Class F Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item VI.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class F Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class F Shares shall be the amount that the total dividends paid or made available to the holders of the Class F Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class F Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item VI; and

(2)Shall, from time to time, make such redemptions of each series of Class F Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item VI; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class F Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item VI prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class F Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital

and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class F Shares so to be redeemed amounts equal to the redemption price of the Class F Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class F Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class F Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class F Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section,

(1)purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series,

(2)converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class F Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class F Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class F Shares, unless all dividends on all Class F Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class F Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class F Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item VI, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class F Shares of the full preferential amounts as aforesaid, the holders of Class F Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class F Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class F Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class F Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class F Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class F Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class F Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class F Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class F Shares, at any time during which the Corporation is in default in the payment of dividends on such Class F Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class F Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class F Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class F Shares. At any meeting at which such holders of Class F Shares shall be entitled to elect directors, holders of 50% of such Class F Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class F Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class F Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class F Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class F Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class F Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class F Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. I f the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class F Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class F Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class F Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class F Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class F Shares or of any shares ranking on a parity with or junior to the Class F Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class F Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class F Shares.

(e)In the event, and only to the extent, that (1) Class F Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class F Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class F Shares or of any shares ranking on a parity with or junior to the Class F Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

VII)*The Class G Cumulative Preferred Shares. The Class G Shares shall have the following express terms:*

a)*Series*. The Class G Shares may be issued from time to time in one or more series. All Class G Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class G Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class G Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section) the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item VII) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class G Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class G Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class G Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class G Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class G Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class G Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class G Shares, nor shall any Common Shares or any other shares ranking junior to the Class G Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class G Shares received by the Corporation subsequent to the date of first issuance of Class G Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item VII.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class G Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class G Shares shall be the amount that the total dividends paid or made available to the holders of the Class G Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class G Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item VII; and

(2)Shall, from time to time, make such redemptions of each series of Class G Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item VII; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class G Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item VII prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class G Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class G Shares so to be redeemed amounts equal to the redemption price of the Class G Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class G Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class G Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class G Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class G Shares without serial designation.

iv)Except in connection with the exercise of the Corporation’s rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class G Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class G Shares, unless all dividends on all Class G Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class G Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class G Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item VII, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class G Shares of the full preferential amounts as aforesaid, the holders of Class G Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class G Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class G Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class G Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class G Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class G Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class G Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class G Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class G Shares, at any time during which the Corporation is in default in the payment of dividends on such Class G Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class G Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class G Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class G Shares. At any meeting at which such holders of Class G Shares shall be entitled to elect directors, holders of 50% of such Class G Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class G Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class G Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any

classification of the other directors of the Corporation, the two directors elected by such holders of Class G Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class G Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class G Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class G Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class G Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class G Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class G Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class G Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class G Shares or of any shares ranking on a parity with or junior to the Class G Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class G Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class G Shares.

(e)In the event, and only to the extent, that (1) Class G Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class G Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class G Shares or of any shares ranking on a parity with or junior to the Class G Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

VIII)*The Class H Cumulative Preferred Shares. The Class H Shares shall have the following express terms:*

a)*Series*. The Class H Shares may be issued from time to time in one or more series. All Class H Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class H Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative

Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class H Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item VIII) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class H Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class H Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class H Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class H Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class H Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class H Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class H Shares, nor shall any Common Shares or any other shares ranking junior to the Class H Shares be purchased, retired

or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class H Shares received by the Corporation subsequent to the date of first issuance of Class H Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item VIII.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class H Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class H Shares shall be the amount that the total dividends paid or made available to the holders of the Class H Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class H Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item VIII; and

(2)Shall, from time to time, make such redemptions of each series of Class H Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item VIII; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class H Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item VIII prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class H Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class H Shares so to be redeemed amounts equal to the redemption price of the Class H Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class H Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class H Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class H Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class H Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class H Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class H Shares, unless all dividends on all Class H Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class H Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class H Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item VIII, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class H Shares of the full preferential amounts as aforesaid, the holders of Class H Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class H Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class H Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class H Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class H Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class H Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class H Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class H Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class H Shares, at any time during which the Corporation is in

default in the payment of dividends on such Class H Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class H Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class H Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class H Shares. At any meeting at which such holders of Class H Shares shall be entitled to elect directors, holders of 50% of such Class H Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class H Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class H Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class H Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class H Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class H Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class I Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class H Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class H Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class H Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class H Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class H Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class H Shares or of any shares ranking on a parity with or junior to the Class H Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class H Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class H Shares.

(e)In the event, and only to the extent, that (1) Class H Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class H Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class H Shares or of any shares ranking on a parity with or junior to the Class H Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

IX)The Class I Cumulative Preferred Shares. The Class I Shares shall have the following express terms:

a)*Series*. The Class I Shares may be issued from time to time in one or more series. All Class I Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class I Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class J Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class I Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item IX) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class I Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class I Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class I Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class I Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class J Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class I Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class I Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class I Shares, nor shall any Common Shares or any other shares ranking junior to the Class I Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class I Shares received by the Corporation subsequent to the date of first issuance of Class I Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item IX.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class I Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class I Shares shall be the amount that the total dividends paid or made available to the holders of the Class I Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class I Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item IX; and

(2)Shall, from time to time, make such redemptions of each series of Class I Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking

fund redemption price fixed in accordance with the provisions of Section 1 of this Item IX; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class I Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item IX prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class I Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class I Shares so to be redeemed amounts equal to the redemption price of the Class I Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class I Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class I Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class I Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class I Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class I Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class I Shares, unless all dividends on all Class I Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class I Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class I Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item IX, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class I Shares of the full preferential amounts as aforesaid, the holders of Class I Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class I Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class I Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class I Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class J Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class I Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class I Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class I Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class I Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class I Shares, at any time during which the Corporation is in default in the payment of dividends on such Class I Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class I Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class I Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class I Shares. At any meeting at which such holders of Class I Shares shall be entitled to elect directors, holders of 50% of such Class I Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class I Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class I Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class I Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class I Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class I Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class J Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class I Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class I Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the

Corporation as required above, then a new election shall be held with all such other shares and the Class I Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class I Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class I Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class I Shares or of any shares ranking on a parity with or junior to the Class I Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class I Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class I Shares.

(e)In the event, and only to the extent, that (1) Class I Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class I Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class I Shares or of any shares ranking on a parity with or junior to the Class I Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

X)*The Class J Cumulative Preferred Shares. The Class J Shares shall have the following express terms:*

a)*Series*. The Class J Shares may be issued from time to time in one or more series. All Class J Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class J Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class J Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item X) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class J Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class J Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class J Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class J Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class J Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class J Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class J Shares, nor shall any Common Shares or any other shares ranking junior to the Class J Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class J Shares received by the Corporation subsequent to the date of first issuance of Class J Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item X.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class J Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these

Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class J Shares shall be the amount that the total dividends paid or made available to the holders of the Class J Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class J Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item X; and

(2)Shall, from time to time, make such redemptions of each series of Class J Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item X; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class J Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item X prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class J Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class J Shares so to be redeemed amounts equal to the redemption price of the Class J Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class J Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class J Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class J Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section,

(1)purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series,

(2)converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class J Shares without serial designation.

iv)Except in connection with the exercise of the Corporation’s rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class J Shares then outstanding except in accordance with a stock purchase offer made

to all holders of record of Class J Shares, unless all dividends on all Class J Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class J Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class J Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item X, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class J Shares of the full preferential amounts as aforesaid, the holders of Class J Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class J Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class J Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class J Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class J Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class J Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class J Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class J Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class J Shares, at any time during which the Corporation is in default in the payment of dividends on such Class J Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class J Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class J Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class J Shares. At any meeting at which such holders of Class J Shares shall be entitled to elect directors, holders of 50% of such Class J Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class J Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated

Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class J Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class J Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class J Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class J Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class J Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class J Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class J Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class J Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Class J Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class J Shares or of any shares ranking on a parity with or junior to the Class J Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class J Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class J Shares.

v)In the event, and only to the extent, that (1) Class J Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class J Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class J Shares or of any shares ranking on a parity with or junior to the Class J Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

f)*6.50% Class J Cumulative Redeemable Preferred Shares*. Of the 750,000 authorized Class J Shares, 400,000 shares are designated as a series entitled "6.50% Class J Cumulative Redeemable Preferred Shares" (hereinafter called "6.50% Class J Preferred Shares"). The 6.50% Class J Preferred Shares shall have the express terms set forth in this Division as being applicable to all Class J Shares as a class and, in addition, the following express terms applicable to all 6.50% Class J Preferred Shares as a series of Class J Shares:

(a)The annual dividend rate of the 6.50% Class J Preferred Shares shall be 6.50% of the liquidation preference of $500.00 per share.

(b)Dividends on the 6.50% Class J Preferred Shares shall be payable, if declared, quarterly in arrears on the fifteenth day of each January, April, July and October or, if not a Business Day (as defined in clause (h) of this Section 6), the next succeeding Business Day (each a "Dividend Payment Date"), the first quarterly dividend being payable, if declared, on October 15, 2012 (the "First Dividend Payment Date"). The dividends payable for each full quarterly dividend period on each 6.50% Class J Preferred Share shall be $8.125.

Dividends for the initial dividend period on the 6.50% Class J Preferred Shares, or for any period shorter or longer than a full dividend period on the 6.50% Class J Preferred Shares, shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The aggregate dividend payable quarterly to each holder of 6.50% Class J Preferred Shares shall be rounded to the nearest one-hundredth of one cent with $.00005 being rounded upward. Each dividend shall be payable to the holders of record as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or on such other date as shall be fixed by the Corporation's Board of Directors that is no less than ten nor more than 30 days preceding the applicable Dividend Payment Date (the "Dividend Record Date"), in each case whether or not such day is a Business Day.

(c)Dividends on 6.50% Class J Preferred Shares shall be cumulative as follows:

(1)with respect to shares included in the initial issue of 6.50% Class J Preferred Shares and shares issued any time thereafter up to and including the Dividend Record Date for the First Dividend Payment Date, dividends shall be cumulative from the date of the initial issue of 6.50% Class J Preferred Shares; and

(2)with respect to shares issued any time after the aforesaid Dividend Record Date, dividends shall be cumulative from the Dividend Payment Date next preceding the date of issue of such shares, except that if such shares are issued during the period commencing the day after the Dividend Record Date for the payment of a dividend on 6.50% Class J Preferred Shares and ending on the Dividend Payment Date of that dividend, dividends with respect to such shares shall be cumulative from that Dividend Payment Date.

Accrued but unpaid dividends on 6.50% Class J Preferred Shares shall not bear interest. Any dividend payment made on the 6.50% Class J Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(d)Except as required to preserve the Corporation's status as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and except pursuant to the Special Optional Redemption Right (as defined in this Section 6(d)), the 6.50% Class J Preferred Shares may not be redeemed prior to August 1, 2017.

At any time or from time to time on and after August 1, 2017, the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.50% Class J Preferred Shares, in whole or in part, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Optional Redemption Right"). Upon the occurrence of a Change of Control (as defined in clause (h) of this Section 6), the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.50% Class J Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Special Optional Redemption Right").

If, prior to the Change of Control Conversion Date (as defined in clause (h) of this Section 6), the Corporation has provided or provides notice of its exercise of any of its redemption rights with respect to the 6.50% Class J Preferred Shares (whether pursuant to the Optional Redemption Right or the Special Optional Redemption Right), the holders of 6.50% Class J Preferred Shares will not have the Change of Control Conversion Right (as defined in clause (e) of this Section 6) in respect of the 6.50% Class J Preferred Shares called for redemption.

If less than all of the outstanding 6.50% Class J Preferred Shares are to be redeemed, the 6.50% Class J Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares), or by any other equitable method determined by the Corporation that will not result in the issuance of any 6.50% Class J Preferred Shares in excess of the Ownership Limit (as defined in Section (a) of Item XIV of this Division A of this Article FOURTH).

Notice of redemption shall be mailed, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the 6.50% Class J Preferred Shares to be redeemed at their respective addresses then appearing on the books of the Corporation.

(1)No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any 6.50% Class J Preferred Shares except as to the holder to whom such notice was defective or not given.

(2) redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice.

In addition to any information required by the applicable rules of any securities exchange upon which the 6.50% Class J Preferred Shares may be listed or admitted to trading, each such notice shall state (i) the redemption date; (ii) the redemption price; (iii) the number of 6.50% Class J Preferred Shares to be redeemed; (iv) the place or places where certificates, if any, for the 6.50% Class J Preferred Shares to be redeemed are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the 6.50% Class J Preferred Shares to be redeemed will cease to accrue on such redemption date. If less than all of the 6.50% Class J Preferred Shares held by any holder are to be redeemed, the notice shall state the number of such 6.50% Class J Preferred Shares held by such holder to be so redeemed.

(3)In the event the Corporation is exercising the Special Optional Redemption Right, the notice referred to above shall also state: (i) that the 6.50% Class J Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction(s) constituting such Change of Control; and (ii) that the 6.50% Class J Preferred Shares to which such notice relates may not be tendered for conversion in connection with the Change of Control by the holder thereof and that each 6.50% Class J Preferred Share so tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the holders of 6.50% Class J Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to their 6.50% Class J Preferred Shares on the corresponding Dividend Payment Date notwithstanding the redemption thereof after such Dividend Record Date and on or prior to such Dividend Payment Date or the Corporation's default in the payment of the dividend due on such Dividend Payment Date. Except as provided in this Section 6, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on 6.50% Class J Preferred Shares called for redemption.

(e)6.50% Class J Preferred Shares shall not be convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 6(e) and/or except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A of this Article FOURTH, Section 4(d) of Division B of this Article FOURTH, or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended.

Upon the occurrence of a Change of Control, each holder of 6.50% Class J Preferred Shares shall have the right, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem the 6.50% Class J Preferred Shares pursuant to the Optional Redemption Right or Special Optional Redemption Right, to convert some or all of the 6.50% Class J Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares (or equivalent value of Alternative Conversion Consideration (as defined in this Section 6(e))) per 6.50% Class J Preferred Share to be converted (the "Common Shares Conversion Consideration") equal to the lesser of (i) the quotient obtained by dividing (1) the sum of $500.00 per share plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (2) the Common Share

Price (as defined in clause (h) of this Section 6); and (ii) 66.8896 (the “Share Cap”), subject to the adjustments described in the following paragraph.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the persons who are holders of record of 6.50% Class J Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record of 6.50% Class J Preferred Shares at the close of business on such Dividend Record Date.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of Common Shares), subdivisions or combinations (in each case, a “Share Split”) with respect to Common Shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration, as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 26,756,000 Common Shares (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is subject to increase in the event that additional 6.50% Class J Preferred Shares are designated and issued in the future pursuant to an amendment to these Amended and Restated Articles of Incorporation, as amended.

In the case of a Change of Control pursuant to which Common Shares will be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of 6.50% Class J Preferred Shares will receive upon conversion of such 6.50% Class J Preferred Shares the kind and amount of Alternative Form Consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Shares Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration”; the Common Shares Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the “Conversion Consideration”).

If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the 6.50% Class J Preferred Shares will receive will be in the form and proportion of the aggregate consideration elected by the holders of Common Shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

No fractional Common Shares will be issued upon the conversion of the 6.50% Class J Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price (as defined in clause (h) of this Section 6).

Within 15 days following the occurrence of a Change of Control, the Corporation shall deliver a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, to the holders of record of the 6.50% Class J Preferred Shares at their respective addresses then appearing on the books of the Corporation.

(1)No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any 6.50% Class J Preferred Shares except as to the holder to whom notice was defective or not given.

(2)Each such notice shall state (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of the 6.50% Class J Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the 6.50% Class J Preferred Shares, holders of such shares will not be able to convert such shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of

Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per 6.50% Class J Preferred Share; (viii) the name and address of the paying agent and the conversion agent; (ix) the procedures that the holders of the 6.50% Class J Preferred Shares must follow to exercise the Change of Control Conversion Right; and (x) the last date on which the holders of the 6.50% Class J Preferred Shares may withdraw shares surrendered for conversion and the procedures that such holders must follow to effect such a withdrawal.

The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides the Change of Control notice described above to the holders of the 6.50% Class J Preferred Shares.

In order to exercise the Change of Control Conversion Right, a holder of 6.50% Class J Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates, if any, evidencing the 6.50% Class J Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Corporation's transfer agent.

(3)Such notice shall state (i) the relevant Change of Control Conversion Date; (ii) the number of 6.50% Class J Preferred Shares to be converted; and (iii) that the 6.50% Class J Preferred Shares are to be converted pursuant to the applicable provisions of the 6.50% Class J Preferred Shares.

(4)Notwithstanding the foregoing, if the 6.50% Class J Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company or any other organization acting as depositary for the 6.50% Class J Preferred Shares (the "Depositary").

Holders of 6.50% Class J Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date.

(5)The notice of withdrawal must state: (i) the number of withdrawn 6.50% Class J Preferred Shares; (ii) if certificated 6.50% Class J Preferred Shares have been issued, the certificate numbers of the withdrawn 6.50% Class J Preferred Shares; and (iii) the number of 6.50% Class J Preferred Shares, if any, which remain subject to the conversion notice.

(6)Notwithstanding the foregoing, if the 6.50% Class J Preferred Shares are held in global form, such notice of withdrawal shall comply with applicable procedures of the Depositary.

6.50% Class J Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem such 6.50% Class J Preferred Shares, whether pursuant to the Optional Redemption Right or Special Optional Redemption Right. If the Corporation elects to redeem 6.50% Class J Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such 6.50% Class J Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $500.00 per share, plus accrued and unpaid dividends to, but not including, the redemption date.

The Corporation shall deliver the applicable Conversion Consideration to the applicable holders of 6.50% Class J Preferred Shares no later than the third Business Day following the Change of Control Conversion Date.

Notwithstanding anything to the contrary contained herein, no holder of 6.50% Class J Preferred Shares will be entitled to convert such shares to the extent that receipt of Common Shares upon conversion of the 6.50% Class J Preferred Shares would cause such holder (or any other person) to exceed either of the ownership limits described in Section (a) of Item XIV of this Division A of this Article FOURTH and Section 4(a) of Division B of this Article FOURTH, unless the Corporation provides an exemption from such ownership limits for such holder.

Notwithstanding the foregoing restrictions on the ability to convert the 6.50% Class J Preferred Shares, any conversion of 6.50% Class J Preferred Shares in violation of the ownership limits described in Section (a) of Item XIV of this Division A of this Article FOURTH and Section 4(a) of Division B of this Article FOURTH, or that causes another person to be in violation of such ownership limits, including as a result of the effect of the operation of this provision, shall be construed as causing any 6.50% Class J Preferred Shares that exceed such ownership limits to be deemed Excess Preferred Shares and subject to the provisions applicable to Excess Preferred Shares set forth in these Amended and Restated Articles of Incorporation, as amended.

(f)The amount payable per 6.50% Class J Preferred Share in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation shall be $500.00, plus an amount equal to all dividends accrued and unpaid thereon to, but not including, the date of payment.

(g)All dividend payments made on the 6.50% Class J Preferred Shares, at any time during which the Corporation is in default in the payment of dividends on such 6.50% Class J Preferred Shares for any dividend period, shall, for the purposes of Section 5(b)(1) of this Item X, be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(h)*Definitions*. For the purposes of this Section 6 of Item X of Division A of this Article FOURTH, the following terms shall have the following meanings:

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in The City of New York, New York are authorized or required by law, regulation or executive order to close.

"Change of Control" is when, after the original issuance of the 6.50% Class J Preferred Shares, the following have occurred and are continuing:

(i)the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act (as defined in this Section 6(h)), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (ii) following the closing of any transaction referred to in the foregoing clause (i), neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

"Change of Control Conversion Date" shall mean the date the 6.50% Class J Preferred Shares are to be converted which shall be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which the Corporation provides notice of the occurrence of a Change of Control (as provided for in clause (e) of this Section 6) to the holders of the 6.50% Class J Preferred Shares.

"Common Share Price" shall mean: (i) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per Common Share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per Common Share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by Pink OTC Markets Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. "NASDAQ" shall mean the NASDAQ Stock Market.

"NYSE" shall mean the New York Stock Exchange.

"NYSE MKT" shall mean the NYSE MKT (formerly known as the NYSE Amex Equities).

XI)*The Class K Cumulative Preferred Shares. The Class K Shares shall have the following express terms:*

a)*Series*. The Class K Shares may be issued from time to time in one or more series. All Class K Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates from which dividends shall accrue and be cumulative. All Class K Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Noncumulative Shares except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on Cumulative Shares shall be cumulative as set forth herein. Subject to the provisions of Section s 2 through 5, both inclusive, and Item XIII of this Division, which provisions shall apply to all Class K Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series and, with respect to each such series to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section), the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The date or dates from which dividends shall accrue and be cumulative and the dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item XI) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Class K Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Class K Shares, shall be entitled to receive out of any funds legally available therefor, and when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue and be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividends shall be paid upon or declared or set apart for any series of the Class K Shares for any dividend period unless at the same time (i) a like proportionate dividend for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class K Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date (but, with respect to Noncumulative Shares, only with respect to the then current dividend period), ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares,

Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Noncumulative Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Class K Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Class K Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Class K Shares, nor shall any Common Shares or any other shares ranking junior to the Class K Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Class K Shares received by the Corporation subsequent to the date of first issuance of Class K Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item XI.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Class K Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares, or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Class K Shares shall be the amount that the total dividends paid or made available to the holders of the Class K Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Class K Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item XI; and

(2)Shall, from time to time, make such redemptions of each series of Class K Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item XI; and shall in each case pay all accrued and unpaid dividends to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Class K Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item XI prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Class K Shares to be redeemed, together with accrued and unpaid dividends thereon to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Class K Shares so to be redeemed amounts equal to the redemption price of the Class K Shares so to be redeemed, together with such accrued and unpaid dividends thereon, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of

money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Class K Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Class K Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Class K Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Class K Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) less than all of the Class K Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Class K Shares, unless all dividends on all Class K Shares then outstanding for all previous and current dividend periods shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Class K Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class K Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item XI, plus an amount equal to all dividends accrued and unpaid thereon to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Cumulative Shares and Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Class K Shares of the full preferential amounts as aforesaid, the holders of Class K Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Class K Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall be in default in the payment of dividends on any series of Class K Shares at the time outstanding, whether or not earned or declared, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, all holders of such Class K Shares, voting separately as a class, together with all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Noncumulative Shares upon which like voting rights have been conferred and are exercisable under the circumstances described in Subsection 5(c), shall be entitled to elect, as herein provided, a total of two members of the Board of Directors of the Corporation; provided, however, that the holders of such Class K Shares shall not

exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Class K Shares are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until all accrued and unpaid dividends on such Class K Shares then outstanding shall have been paid or declared and a sum sufficient for the payment thereof set aside for payment, whereupon the holders of such Class K Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph. All dividend payments made on the Class K Shares, at any time during which the Corporation is in default in the payment of dividends on such Class K Shares for any dividend period, shall be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(2)In the event of default entitling holders of Class K Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Class K Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Class K Shares. At any meeting at which such holders of Class K Shares shall be entitled to elect directors, holders of 50% of such Class K Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Class K Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Class K Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation or require the resignation of any director elected otherwise than pursuant to this Subsection.

Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Class K Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Class K Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Class K Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares or Noncumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and the Noncumulative Shares then entitled to vote shall be combined (with each class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Class K Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Class K Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Class K Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Class K Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the

holders of Class K Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class K Shares or of any shares ranking on a parity with or junior to the Class K Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Class K Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such series of Class K Shares.

v)In the event, and only to the extent, that (1) Class K Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of Class K Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Class K Shares or of any shares ranking on a parity with or junior to the Class K Shares nor the Amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially the preferences or voting or other rights of the holders of such series.

f)6.250% *Class K Cumulative Redeemable Preferred Shares*. Of the 750,000 authorized Class K Shares, 345,000 shares are designated as a series entitled “6.250% Class K Cumulative Redeemable Preferred Shares” (hereinafter called “6.250% Class K Preferred Shares”). The 6.250% Class K Preferred Shares shall have the express terms set forth in this Division as being applicable to all Class K Shares as a class and, in addition, the following express terms applicable to all 6.250% Class K Preferred Shares as a series of Class K Shares:

i)The annual dividend rate of the 6.250% Class K Preferred Shares shall be 6.250% of the liquidation preference of $500.00 per share.

ii)Dividends on the 6.250% Class K Preferred Shares shall be payable, if declared, quarterly in arrears on the fifteenth day of each January, April, July and October or, if not a Business Day (as defined in clause (h) of this Section 6), the next succeeding Business Day (each a “Dividend Payment Date”), the first quarterly dividend being payable, if declared, on July 15, 2013 (the “First Dividend Payment Date”). The dividends payable for each full quarterly dividend period on each 6.250% Class K Preferred Share shall be $7.8125.

Dividends for the initial dividend period on the 6.250% Class K Preferred Shares, or for any period shorter or longer than a full dividend period on the 6.250% Class K Preferred Shares, shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The aggregate dividend payable quarterly to each holder of 6.250% Class K Preferred Shares shall be rounded to the nearest one-hundredth of one cent with $.00005 being rounded upward. Each dividend shall be payable to the holders of record as of the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or on such other date as shall be fixed by the Corporation’s Board of Directors that is no less than ten nor more than 30 days preceding the applicable Dividend Payment Date (the “Dividend Record Date”), in each case whether or not such day is a Business Day.

iii)Dividends on 6.250% Class K Preferred Shares shall be cumulative as follows:

(1)with respect to shares included in the initial issue of 6.250% Class K Preferred Shares and shares issued any time thereafter up to and including the Dividend Record Date for the First Dividend Payment Date, dividends shall be cumulative from the date of the initial issue of 6.250% Class K Preferred Shares; and

(2)with respect to shares issued any time after the aforesaid Dividend Record Date, dividends shall be cumulative from the Dividend Payment Date next preceding the date of issue of such shares, except that if such shares are issued during the period commencing the day after the Dividend Record Date for the payment of a dividend on 6.250% Class K Preferred Shares and ending on the Dividend Payment Date of that dividend, dividends with respect to such shares shall be cumulative from that Dividend Payment Date.

Accrued but unpaid dividends on 6.250% Class K Preferred Shares shall not bear interest. Any dividend payment made on the 6.250% Class K Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

iv)Except as required to preserve the Corporation's status as a real estate investment trust under the Internal Revenue Code of 1986, as amended, and except pursuant to the Special Optional Redemption Right (as defined in this Section 6(d)), the 6.250% Class K Preferred Shares may not be redeemed prior to April 9, 2018.

At any time or from time to time on and after April 9, 2018, the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.250% Class K Preferred Shares, in whole or in part, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Optional Redemption Right"). Upon the occurrence of a Change of Control (as defined in clause (h) of this Section 6), the Corporation, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the 6.250% Class K Preferred Shares, in whole or in part, within 120 days after the first date on which such Change of Control occurred, at a redemption price of $500.00 per share plus, in each case, an amount equal to all dividends accrued and unpaid thereon to, but not including, the redemption date, without interest (the "Special Optional Redemption Right").

If, prior to the Change of Control Conversion Date (as defined in clause (h) of this Section 6), the Corporation has provided or provides notice of its exercise of any of its redemption rights with respect to the 6.250% Class K Preferred Shares (whether pursuant to the Optional Redemption Right or the Special Optional Redemption Right), the holders of 6.250% Class K Preferred Shares will not have the Change of Control Conversion Right (as defined in clause (e) of this Section 6) in respect of the 6.250% Class K Preferred Shares called for redemption.

If less than all of the outstanding 6.250% Class K Preferred Shares are to be redeemed, the 6.250% Class K Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares), or by any other equitable method determined by the Corporation that will not result in the issuance of any 6.250% Class K Preferred Shares in excess of the Ownership Limit (as defined in Section (a) of Item XIV of this Division A of this Article FOURTH).

Notice of redemption shall be mailed, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the 6.250% Class K Preferred Shares to be redeemed at their respective addresses then appearing on the books of the Corporation.

(1)No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any 6.250% Class K Preferred Shares except as to the holder to whom such notice was defective or not given.

(2)A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice.

In addition to any information required by the applicable rules of any securities exchange upon which the 6.250% Class K Preferred Shares may be listed or admitted to trading, each such notice shall state (i) the redemption date; (ii) the redemption price; (iii) the number of 6.250% Class K Preferred Shares to be redeemed; (iv) the place or places where certificates, if any, for the 6.250% Class K Preferred Shares to be redeemed are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the 6.250% Class K Preferred Shares to be redeemed will cease to accrue on such redemption date. If less than all of the 6.250% Class K Preferred Shares held by any holder are to be redeemed, the notice shall state the number of such 6.250% Class K Preferred Shares held by such holder to be so redeemed.

(3)In the event the Corporation is exercising the Special Optional Redemption Right, the notice referred to above shall also state: (i) that the 6.250% Class K Preferred Shares are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction(s) constituting such Change of Control; and (ii) that the 6.250% Class K Preferred Shares to which such notice relates may not be tendered for conversion in connection with the Change of Control by the holder thereof and that each 6.250% Class K Preferred Share so tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the holders of 6.250% Class K Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable with respect to their 6.250% Class K Preferred Shares on the corresponding Dividend Payment Date notwithstanding the redemption thereof after such Dividend Record Date and on or prior to such Dividend Payment Date or the Corporation's default in the payment of the dividend due on such Dividend Payment Date. Except as provided in this Section 6, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on 6.250% Class K Preferred Shares called for redemption.

v)6.250% Class K Preferred Shares shall not be convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 6(e) and/or except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A of this Article FOURTH, Section 4(d) of Division B of this Article FOURTH, or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended.

Upon the occurrence of a Change of Control, each holder of 6.250% Class K Preferred Shares shall have the right, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem the 6.250% Class K Preferred Shares pursuant to the Optional Redemption Right or Special Optional Redemption Right, to convert some or all of the 6.250% Class K Preferred Shares held by such holder (the "Change of Control Conversion Right") on the Change of Control Conversion Date into a number of Common Shares (or equivalent value of Alternative Conversion Consideration (as defined in this Section 6(e))) per 6.250% Class K Preferred Share to be converted (the "Common Shares Conversion Consideration") equal to the lesser of (i) the quotient obtained by dividing (1) the sum of $500.00 per share plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (2) the Common Share Price (as defined in clause (h) of this Section 6); and (ii) 57.1102 (the "Share Cap"), subject to the adjustments described in the following paragraph.

Anything herein to the contrary notwithstanding and except as otherwise required by law, the persons who are holders of record of 6.250% Class K Preferred Shares at the close of business on a Dividend Record Date will be entitled to receive the dividend payable on the corresponding Dividend Payment Date notwithstanding the conversion of those shares after such Dividend Record Date and on or prior to such Dividend Payment Date and, in such case, the full amount of such dividend shall be paid on such Dividend Payment Date to the persons who were the holders of record of 6.250% Class K Preferred Shares at the close of business on such Dividend Record Date.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of Common Shares), subdivisions or combinations (in each case, a "Share Split") with respect to Common Shares as follows: the adjusted Share Cap as the result of a Share Split will be the number of Common Shares that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of Common Shares outstanding after giving effect to such Share Split and the denominator of which is the number of Common Shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of Common Shares (or equivalent Alternative Conversion Consideration, as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 17,133,000 Common Shares (or equivalent Alternative Conversion Consideration, as applicable), subject to increase to the extent the underwriters' over-allotment option to purchase additional 6.250% Class K Preferred Shares in the initial public offering of 6.250% Class K Preferred Shares is exercised, not to exceed 19,702,950 Common Shares in total (or equivalent Alternative Conversion Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap and is subject to increase in the event that additional 6.250% Class K Preferred Shares are designated and issued in the future pursuant to an amendment to these Amended and Restated Articles of Incorporation, as amended.

In the case of a Change of Control pursuant to which Common Shares will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of 6.250% Class K Preferred Shares will receive upon conversion of such 6.250% Class K Preferred Shares the kind and amount of Alternative Form Consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of Common Shares equal to the Common Shares Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"; the Common Shares Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the "Conversion Consideration").

If the holders of Common Shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the 6.250% Class K Preferred Shares will receive will be in the form and proportion of the aggregate consideration elected by the holders of Common Shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of Common Shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

No fractional Common Shares will be issued upon the conversion of the 6.250% Class K Preferred Shares. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Share Price.

Within 15 days following the occurrence of a Change of Control, the Corporation shall deliver a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, to the holders of record of the 6.250% Class K Preferred Shares at their respective addresses then appearing on the books of the Corporation.

(1)No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any 6.250% Class K Preferred Shares except as to the holder to whom notice was defective or not given.

(2)Each such notice shall state (i) the events constituting the Change of Control; (ii) the date of the Change of Control; (iii) the last date on which the holders of the 6.250% Class K Preferred Shares may exercise their Change of Control Conversion Right; (iv) the method and period for calculating the Common Share Price; (v) the Change of Control Conversion Date; (vi) that if, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the 6.250% Class K Preferred Shares, holders of such shares will not be able to convert such shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per 6.250% Class K Preferred Share; (viii) the name and address of the paying agent and the conversion agent; (ix) the procedures that the holders of the 6.250% Class K Preferred Shares must follow to exercise the Change of Control Conversion Right; and (x) the last date on which the holders of the 6.250% Class K Preferred Shares may withdraw shares surrendered for conversion and the procedures that such holders must follow to effect such a withdrawal.

The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation’s website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides the Change of Control notice described above to the holders of the 6.250% Class K Preferred Shares.

In order to exercise the Change of Control Conversion Right, a holder of 6.250% Class K Preferred Shares shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates, if any, evidencing the 6.250% Class K Preferred Shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Corporation’s transfer agent.

(1)Such notice shall state (i) the relevant Change of Control Conversion Date; (ii) the number of 6.250% Class K Preferred Shares to be converted; and (iii) that the 6.250% Class K Preferred Shares are to be converted pursuant to the applicable provisions of the 6.250% Class K Preferred Shares.

(2)Notwithstanding the foregoing, if the 6.250% Class K Preferred Shares are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company or any other organization acting as depositary for the 6.250% Class K Preferred Shares (the “Depositary”).

Holders of 6.250% Class K Preferred Shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation’s transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date.

(1)The notice of withdrawal must state: (i) the number of withdrawn 6.250% Class K Preferred Shares; (ii) if certificated 6.250% Class K Preferred Shares have been issued, the certificate numbers of the withdrawn 6.250% Class K Preferred Shares; and (iii) the number of 6.250% Class K Preferred Shares, if any, which remain subject to the conversion notice.

(2)Notwithstanding the foregoing, if the 6.250% Class K Preferred Shares are held in global form, such notice of withdrawal shall comply with applicable procedures of the Depositary.

6.250% Class K Preferred Shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem such 6.250% Class K Preferred Shares, whether pursuant to the Optional Redemption Right or Special Optional Redemption Right. If the Corporation elects to redeem 6.250% Class K Preferred Shares that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such 6.250% Class K Preferred Shares shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $500.00 per share, plus accrued and unpaid dividends to, but not including, the redemption date.

The Corporation shall deliver the applicable Conversion Consideration to the applicable holders of 6.250% Class K Preferred Shares no later than the third Business Day following the Change of Control Conversion Date.

Notwithstanding anything to the contrary contained herein, no holder of 6.250% Class K Preferred Shares will be entitled to convert such shares to the extent that receipt of Common Shares upon conversion of the 6.250% Class K Preferred Shares would cause such holder (or any other person) to exceed either of the ownership limits described in Section (a) of Item XIV of this Division A of this Article FOURTH and Section 4(a) of Division B of this Article FOURTH, unless the Corporation provides an exemption from such ownership limits for such holder.

Notwithstanding the foregoing restrictions on the ability to convert the 6.250% Class K Preferred Shares, any conversion of 6.250% Class K Preferred Shares in violation of the ownership limits described in Section (a) of Item XIV of this Division A of this Article FOURTH and Section 4(a) of Division B of this Article FOURTH, or that causes another person to be in violation of such ownership limits, including as a result of the effect of the operation of this provision, shall be construed as causing any 6.250% Class K Preferred Shares that exceed such ownership limits to be deemed Excess Preferred Shares and subject to the provisions applicable to Excess Preferred Shares set forth in these Amended and Restated Articles of Incorporation, as amended.

(f)The amount payable per 6.250% Class K Preferred Share in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation shall be $500.00, plus an amount equal to all dividends accrued and unpaid thereon to, but not including, the date of payment.

(g)All dividend payments made on the 6.250% Class K Preferred Shares, at any time during which the Corporation is in default in the payment of dividends on such 6.250% Class K Preferred Shares for any dividend period, shall, for the purposes of Section 5(b)(1) of this Item X, be deemed to be made in respect of the earliest dividend period with respect to which the Corporation is in default.

(h)Definitions. For the purposes of this Section 6 of Item X of Division A of this Article FOURTH, the following terms shall have the following meanings:

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in The City of New York, New York are authorized or required by law, regulation or executive order to close.

“Change of Control” is when, after the original issuance of the 6.250% Class K Preferred Shares, the following have occurred and are continuing:

(i)the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (ii) following the closing of any transaction referred to in the foregoing clause (i), neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

"Change of Control Conversion Date" shall mean the date the 6.250% Class K Preferred Shares are to be converted which shall be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which the Corporation provides notice of the occurrence of a Change of Control (as provided for in clause (e) of this Section 6) to the holders of the 6.250% Class K Preferred Shares.

"Common Share Price" shall mean: (i) if the consideration to be received in the Change of Control by the holders of Common Shares is solely cash, the amount of cash consideration per Common Share or (ii) if the consideration to be received in the Change of Control by holders of Common Shares is other than solely cash (x) the average of the closing sale prices per Common Share (or, if no closing sale price is reported, the average of the closing bid and ask prices per Common Share or, if more than one in either case, the average of the average closing bid and the average closing ask prices per Common Share) for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred as reported on the principal U.S. securities exchange on which the Common Shares are then traded, or (y) the average of the last quoted bid prices for the Common Shares in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the date on which such Change of Control occurred, if the Common Shares are not then listed for trading on a U.S. securities exchange.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended. "NASDAQ" shall mean the NASDAQ Stock Market.

"NYSE" shall mean the New York Stock Exchange.

"NYSE MKT" shall mean the NYSE MKT (formerly known as the NYSE Amex Equities).

XII)*The Noncumulative Preferred Shares. The Noncumulative Preferred Shares shall have the following express terms:*

a)*Series*. The Noncumulative Shares may be issued from time to time in one or more series. All Noncumulative Shares shall be of equal rank and shall be identical, except in respect of the matters that may be fixed by the Board of Directors as hereinafter provided, and each share of a series shall be identical with all other shares of such series, except as to the dates on which and the periods for which dividends may be payable. All Noncumulative Shares shall rank on a parity with the Cumulative Shares, and shall be identical to all Cumulative Shares, except (1) in respect of the matters that may be fixed by the Board of Directors as provided in clause s (a) through (i), inclusive, of this Section 1 and (2) only dividends on the Noncumulative Shares are noncumulative as set forth herein. Subject to the provisions of Section s 2 through 5, inclusive, and Item XIII of this Division, which provisions shall apply to all Noncumulative Shares, the Board of Directors hereby is authorized to cause such shares to be issued in one or more series, and with respect to each such series, to determine and fix prior to the issuance thereof (and thereafter, to the extent provided in clause (b) of this Section) the following:

i)The designation of the series, which may be by distinguishing number, letter or title;

ii)The authorized number of shares of the series, which number the Board of Directors may (except where otherwise provided in the creation of the series) increase or decrease from time to time before or after the issuance thereof (but not below the number of shares thereof then outstanding);

iii)The dividend rate or rates of the series, including the means by which such rates may be established;

iv)The dates on which and the period or periods for which dividends, if declared, shall be payable, including the means by which such dates and periods may be established;

v)The redemption rights and price or prices, if any, for shares of the series;

vi)The terms and amount of the sinking fund, if any, for the purchase or redemption of shares of the series;

vii)The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

viii)Whether the shares of the series shall be convertible into Common Shares or shares of any other class and, if so, the conversion rate or rates or price or prices, any adjustments thereof and all other terms and conditions upon which such conversion may be made; and

ix)Restrictions (in addition to those set forth in Subsection 5(d) or 5(e) of this Item XII) on the issuance of shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended and Restated Articles of Incorporation, as amended, fixing, with respect to each such series, the matters described in clause s (a) through (i), both inclusive, of this Section and is authorized to take such actions with respect thereto as may be required by law in order to effect such amendments.

b)*Dividends*.

i)The holders of Noncumulative Shares of each series, in preference to the holders of Common Shares and of any other class of shares ranking junior to the Noncumulative Shares, shall be entitled to receive out of any funds legally available therefor, if, when and as declared by the Board of Directors, dividends in cash at the rate or rates for such series fixed in accordance with the provisions of Section 1 above and no more, payable on the dates fixed for such series. Such dividends shall accrue, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series; provided, however, that if the Board of Directors fails to declare a dividend payable on a dividend payment date on any Noncumulative Shares, the holders of the Noncumulative Shares shall have no right to receive a dividend in respect of the dividend period ending on such dividend payment date, and the Corporation shall have no obligation to pay the dividend accrued for such period, whether or not dividends on such Noncumulative Shares are declared payable on any future dividend payment date. No dividends shall be paid upon or declared or set apart for any series of the Noncumulative Shares for any dividend period unless at the same time (i) a like proportionate dividend for the then current dividend period, ratably in proportion to the respective annual dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Noncumulative Shares of all series then issued and outstanding and entitled to receive such dividend and (ii) the dividends payable for the dividend periods terminating on the same or any earlier date, ratably in proportion to the respective dividend rates fixed therefor, shall have been paid upon or declared or set apart for all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Class K Shares then issued and outstanding and entitled to receive such dividends.

ii)So long as any Noncumulative Shares shall be outstanding no dividend, except a dividend payable in Common Shares or other shares ranking junior to the Noncumulative Shares, shall be paid or declared or any distribution be made, except as aforesaid, in respect of the Common Shares or any other shares ranking junior to the Noncumulative Shares, nor shall any Common Shares or any other shares ranking junior to the Noncumulative Shares be purchased, retired or otherwise acquired by the Corporation, except out of the proceeds of the sale of Common Shares or other shares of the Corporation ranking junior to the Noncumulative Shares received by the Corporation subsequent to the date of first issuance of Noncumulative Shares of any series, unless:

(1)All accrued and unpaid dividends on Cumulative Shares, including the full dividends for all current dividend periods, shall have been declared and paid or a sum sufficient for payment thereof set apart;

(2)All unpaid dividends on Noncumulative Shares for the then current dividend period shall have been declared and paid or a sum sufficient for payment therefor set apart; and

(3)There shall be no arrearages with respect to the redemption of Cumulative Shares or Noncumulative Shares of any series from any sinking fund provided for shares of such series in accordance with the provisions of Section 1 of this Item XII.

iii)The foregoing restrictions on the payment of dividends or other distributions on, or on the purchase, redemption retirement or other acquisition of, Common Shares or any other shares ranking on a parity with or junior to the Noncumulative Shares shall be inapplicable to (i) any payments in lieu of issuance of fractional shares thereof, whether upon any merger, conversion, stock dividend or otherwise, (ii) the conversion of Cumulative Shares or Noncumulative Shares into Common Shares or (iii) the exercise by the Corporation of its rights pursuant to Item XIV(d) of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation with respect to any other class or series of capital stock hereafter created or authorized.

iv)If, for any taxable year, the Corporation elects to designate as “capital gain dividends” (as defined in Section 857 of the Code) any portion (the “Capital Gains Amount”) of the dividends paid or made available for the year to holders of all classes of stock (the “Total Dividends”), then, to the extent permissible under the Code and to the extent it does not cause any dividends to fail to qualify for the dividends paid deduction under Section 561 of the Code, the portion of the Capital Gains Amount that shall be allocable to holders of the Noncumulative Shares

shall be the amount that the total dividends paid or made available to the holders of the Noncumulative Shares for the year bears to the Total Dividends.

c)*Redemption*.

i)Subject to the express terms of each series, the Corporation:

(1)May, from time to time at the option of the Board of Directors, redeem all or any part of any redeemable series of Noncumulative Shares at the time outstanding at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Item XII; and

(2)Shall, from time to time, make such redemptions of each series of Noncumulative Shares as may be required to fulfill the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Item XII; and shall, in each case, pay all unpaid dividends for the then current dividend period to the redemption date.

ii)(1) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Noncumulative Shares to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption, or such other time prior thereto as the Board of Directors shall fix for any series pursuant to Section 1 of this Item XII prior to the issuance thereof. At any time after notice as provided above has been deposited in the mail, the Corporation may deposit the aggregate redemption price of Noncumulative Shares to be redeemed, together with accrued and unpaid dividends thereon for the then current dividend period to the redemption date, with any bank or trust company in Cleveland, Ohio, or New York, New York, having capital and surplus of not less than $100,000,000 named in such notice and direct that there be paid to the respective holders of the Noncumulative Shares so to be redeemed amounts equal to the redemption price of the Noncumulative Shares so to be redeemed together with such accrued and unpaid dividends thereon for the then current dividend period, on surrender of the share certificate or certificates held by such holders; and upon the deposit of such notice in the mail and the making of such deposit of money with such bank or trust company, such holders shall cease to be shareholders with respect to such shares; and from and after the time such notice shall have been so deposited and such deposit of money shall have been so made, such holders shall have no rights or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise before the redemption date any unexpired privileges of conversion. In the event less than all of the outstanding Noncumulative Shares are to be redeemed, the Corporation shall select by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(2)If the holders of Noncumulative Shares which have been called for redemption shall not within six years after such deposit claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

iii)Any Noncumulative Shares which are (1) redeemed by the Corporation pursuant to the provisions of this Section, (2) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of such series, (3) converted in accordance with the express terms thereof, or (4) otherwise acquired by the Corporation shall resume the status of authorized but unissued Noncumulative Shares without serial designation.

iv)Except in connection with the exercise of the Corporation's rights pursuant to Section (d) of Item XIV of this Division A, Section 4(d) of Division B or any similar Section hereafter contained in these Amended and Restated Articles of Incorporation, as amended, with respect to any other class or series of capital stock hereafter created or authorized, the Corporation may not purchase or redeem (for sinking fund purposes or otherwise) of less than all of the Noncumulative Shares then outstanding except in accordance with a stock purchase offer made to all holders of record of Noncumulative Shares, unless all dividends on all Noncumulative Shares then outstanding for the then current dividend period shall have been declared and paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with.

d)*Liquidation*.

i)(1)(a) (1) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Noncumulative Shares of any series shall be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Noncumulative Shares, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Item XII, plus an amount equal to all

dividends accrued and unpaid thereon for the then current dividend period to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of the affairs of the Corporation. In the event the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding Cumulative Shares and Noncumulative Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon all outstanding Noncumulative Shares in proportion to the full preferential amount to which each such share is entitled.

(2)After payment to the holders of Noncumulative Shares of the full preferential amounts as aforesaid, the holders of Noncumulative Shares, as such, shall have no right or claim to any of the remaining assets of the Corporation.

ii)The merger or consolidation of the Corporation into or with any other Corporation, the merger of any other Corporation into it, or the sale, lease or conveyance of all or substantially all the assets of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section.

e)*Voting*.

i)The holders of Noncumulative Shares shall have no voting rights, except as provided in this Section or required by law.

ii)(1) If, and so often as, the Corporation shall not have fully paid, or shall not have declared and set aside a sum sufficient for the payment of, dividends on any series of Noncumulative Shares at the time outstanding, for a number of dividend payment periods, whether consecutive or not, which in the aggregate contain at least 540 days, the holders of such Noncumulative Shares, voting separately as a class, together with all Cumulative Shares upon which like voting rights have been conferred and are exercisable, shall be entitled to elect, as herein provided, two members of the Board of Directors of the Corporation; provided, however, that the holders of such Noncumulative Shares shall not exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than 50% of such Noncumulative Shares are present in person or by proxy; and provided further, that the special class voting rights provided for in this paragraph when the same shall have become vested shall remain so vested until the Corporation shall have fully paid, or shall have set aside a sum sufficient for the payment of, dividends on such Noncumulative Shares then outstanding for a number of consecutive dividend payment periods which in the aggregate contain at least 360 days, whereupon the holders of such Noncumulative Shares shall be divested of their special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event above specified in this paragraph.

(2)In the event of default entitling holders of Noncumulative Shares to elect two directors as specified in paragraph (1) of this Subsection, a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the Noncumulative Shares upon which such default in the payment of dividends exists and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be called to be held within 90 days after the date of receipt of the foregoing written request from the holders of Noncumulative Shares. At any meeting at which such holders of Noncumulative Shares shall be entitled to elect directors, holders of 50% of such Noncumulative Shares, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which such holders of Noncumulative Shares are entitled to elect as herein provided. Notwithstanding any provision of these Amended and Restated Articles of Incorporation, as amended, or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of directors of the Corporation, the two directors who may be elected by such holders of Noncumulative Shares pursuant to this Subsection shall serve in addition to any other directors then in office or proposed to be elected otherwise than pursuant to this Subsection. Nothing in this Subsection shall prevent any change otherwise permitted in the total number of or classifications of directors of the Corporation nor require the resignation of any director elected otherwise than pursuant to this Subsection. Notwithstanding any classification of the other directors of the Corporation, the two directors elected by such holders of Noncumulative Shares shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(3)Upon any divesting of the special class voting rights of the holders of the Noncumulative Shares in respect of elections of directors as provided in this Subsection, the terms of office of all directors then in office elected by such holders shall terminate immediately thereupon. If the office of any director elected by such holders voting as a class becomes vacant by reason of death, resignation, removal from office or otherwise, the

remaining director elected by such holders voting as a class may elect a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

iii)If at any time when the holders of Noncumulative Shares are entitled to elect directors pursuant to the foregoing provisions of this Section the holders of any Cumulative Shares are entitled to elect directors pursuant hereto by reason of any default in the payment of dividends thereon, then the voting rights of the Cumulative Shares and Noncumulative Shares then entitled to vote shall be combined (with class of shares having a number of votes proportional to the aggregate liquidation preference of its outstanding shares). In such case, the holders of Noncumulative Shares and of all such other shares then entitled so to vote, voting as a class, shall elect such directors. If the holders of any such other shares have elected such directors prior to the happening of the default or event permitting the holders of Noncumulative Shares to elect directors, or prior to a written request for the holding of a special meeting being received by the Secretary of the Corporation as required above, then a new election shall be held with all such other shares and the Noncumulative Shares voting together as a single class for such directors, resulting in the termination of the term of such previously elected directors upon the election of such new directors.

iv)The affirmative vote of the holders of at least two-thirds of the Noncumulative Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect either of the following:

(1)Any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of the Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of Noncumulative Shares which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Noncumulative Shares or of any shares ranking on a parity with or junior to the Noncumulative Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holders of Noncumulative Shares; or

(2)The authorization, creation or increase in the authorized number of any shares, or any security convertible into shares, in either case ranking prior to such Noncumulative Shares.

(e)In the event, and only to the extent, that (1) Noncumulative Shares are issued in more than one series and (2) Ohio law permits the holders of a series of a class of capital stock to vote separately as a class, the affirmative vote of the holders of at least two-thirds of each series of the Noncumulative Shares at the time outstanding, voting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose of voting on such matters, shall be required for any amendment, alteration or repeal, whether by merger, consolidation or otherwise, of any of the provisions of these Amended and Restated Articles of Incorporation, as amended, or of the Code of Regulations of the Corporation which affects adversely and materially the preferences or voting or other rights of the holders of such series which are set forth in these Amended and Restated Articles of Incorporation, as amended; provided, however, neither the amendment of these Amended and Restated Articles of Incorporation, as amended, so as to authorize, create or change the authorized or outstanding number of Noncumulative Shares or of any shares remaining on a parity with or junior to the Noncumulative Shares nor the amendment of the provisions of the Code of Regulations so as to change the number or classification of directors of the Corporation shall be deemed to affect adversely and materially preferences or voting or other rights of the holder of such series.

XIII)*Definitions. For the purposes of this Division:*

(a)Whenever reference is made to shares “ranking prior to” Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation are given preference over the rights of the holders of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, as the case may be; and

(b)Whenever reference is made to shares “on a parity with” Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to

distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation rank equally (except as to the amounts fixed therefor) with the rights of the holders of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, as the case may be; and

(c)Whenever reference is made to shares "ranking junior to" Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, such reference shall mean and include all shares of the Corporation other than those defined under Subsections (a) and (b) of this Section as shares "ranking prior to" or "on a parity with" Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares or Voting Preferred Shares, as the case may be.

XIV)*Restrictions on Transfer to Preserve Tax Benefit; Shares Subject to Redemption.*

(a)Definitions. For the purposes of this Item XIV of this Division A of this Article FOURTH, the following terms shall have the following meanings:

"Beneficial Ownership" shall mean ownership of Preferred Shares by a Person who would be treated as an owner of such Preferred Shares either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Constructive Ownership" shall mean ownership of Preferred Shares by a Person who would be treated as an owner of such Preferred Shares either directly or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Excess Preferred Shares" shall mean any Preferred Shares (i) acquired or proposed to be acquired by any Person pursuant to a Transfer to the extent that, if effective, such Transfer would result in the transferee either Beneficially Owning Preferred Shares or Constructively Owning Preferred Shares in excess of the Ownership Limit, or (ii) which are the subject of a Transfer that, if effective, which would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code.

"Market Price" shall mean, with respect to any series of any class of Preferred Shares, the last reported sales price of such series reported on the New York Stock Exchange on the trading day immediately preceding the relevant date or, if shares of such series are not then traded on the New York Stock Exchange, the last reported sales price of shares of such series on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the shares of such series may be traded, or if shares of such series are not then traded over any exchange or quotation system, then the market price of shares of such series on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Ownership Limit" shall mean, with respect to each series of each class of Preferred Shares, 9.8% of the outstanding shares of such series.

"Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, an association, a private foundation within the meaning of Section 509(a) of the Code, a joint stock company, other entity or a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; provided, however, that a "person" does not mean an underwriter which participates in a public offering of Preferred Shares, for a period of 35 days following the purchase by such underwriter of such Preferred Shares.

"Preferred Shares" shall mean, collectively, Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares, Noncumulative Shares and Voting Preferred Shares.

"REIT" shall mean a Real Estate Investment Trust under Section 856 of the Code.

"Transfer" shall mean any sale, transfer, gift, assignment, devise or other disposition of Preferred Shares (including, without limitation, (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Preferred Shares or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Preferred Shares), whether voluntary or involuntary, whether of record or beneficially and whether by operation of law or otherwise.

(b)Restrictions on Transfers.

(i)Except as provided in Section (i) of this Item XIV of this Division A of this Article FOURTH, no Person shall Beneficially Own or Constructively Own shares of any series of any class of Preferred Shares in excess of the Ownership Limit applicable to such series.

(ii)Except as provided in Section (i) of this Item XIV of this Division A of this Article FOURTH, any Transfer that, if effective, would result in any Person Beneficially Owning shares of any series of any class of Preferred Shares in excess of the Ownership Limit applicable to such series shall be void *ab initio* as to the Transfer of such Preferred Shares which would be otherwise Beneficially Owned by such Person in excess of such Ownership Limit, and the intended transferee shall acquire no rights in such Preferred Shares.

(iii)Except as provided in Section (i) of this Item XIV of this Division A of this Article FOURTH, any Transfer that, if effective, would result in any Person Constructively Owning shares of any series of any class of Preferred Shares in excess of the Ownership Limit applicable to such series shall be void *ab initio* as to the Transfer of such Preferred Shares which would be otherwise Constructively Owned by such Person in excess of such amount, and the intended transferee shall acquire no rights in such Preferred Shares.

(iv)Notwithstanding any other provisions contained in this Item XIV, any Transfer (whether or not such Transfer is the result of a transaction entered into through the facilities of the New York Stock Exchange) or other event that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or would otherwise result in the Corporation failing to qualify as a REIT (including, but not limited to, a Transfer or other event that would result in the Corporation owning (directly or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirement of Section 856(c) of the Code) shall be void *ab initio* as to the Transfer of the Preferred Shares or other event which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code or would otherwise result in the Corporation failing to qualify as a REIT; and the intended transferee or owner or Constructive or Beneficial Owner shall acquire or retain no rights in such Preferred Shares.

(v)For purposes of construing the foregoing provisions, any attempt to transfer Preferred Shares in violation of the Ownership Limit applicable to the series of the class of such Preferred Shares (as such Ownership Limit may be modified by the Board of Directors pursuant to Section (h) of Item XIV) shall be construed as causing such Preferred Shares to be transferred by operation of law to the Corporation as trustee of a trust for the exclusive benefit of the person or persons to whom such Preferred Shares can ultimately be transferred without violating the Ownership Limit and any Excess Preferred Shares while held in such trust shall not have any voting rights, shall not be considered for purposes of any shareholder vote or for determining a quorum for such a vote, and shall not be entitled to any dividends or other distributions.

iii)Remedies for Breach. If the Board of Directors or its designees shall at any time determine in good faith that a Transfer has taken place in violation of Section (b) of this Item XIV of this Division A of this Article FOURTH or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any Preferred Shares of the Corporation in violation of Section (b) of this Item XIV of this Division A of this Article FOURTH, or that any such Transfer, intended or attempted acquisition or acquisition would jeopardize the status of the Corporation as a REIT under the Code, the Board of Directors or its designees shall take such actions as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer and, in addition, exercising its rights under Section (d) of this Item XIV of this Division A of this Article FOURTH.

iv)Purchase Right in Excess Preferred Shares. Beginning on the date of the occurrence of a Transfer which, if consummated, in the good faith judgment of the Board of Directors of the Corporation, could result in

Excess Preferred Shares, the Excess Preferred Shares, subject to such transfer shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that created such Excess Preferred Shares (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of 90 days after the later of (i) the date of such Transfer and (ii) if the Corporation does not receive a notice of such Transfer pursuant to Section (e) of this Item XIV of this Division A of this Article FOURTH, the date the Board of Directors determines in good faith that such Transfer has occurred. Prompt payment of the purchase price shall be made in such reasonable manner as may be determined by the Corporation. From and after the date fixed for purchase by the Corporation, and so long as payment of the purchase price for the Excess Preferred Shares to be so purchased shall have been made or duly provided for, the holder of any Excess Preferred Shares so called for purchase shall cease to be entitled to dividends, distributions, voting rights and other benefits with respect to such Excess Preferred Shares, excepting only the right to payment of the purchase price fixed as aforesaid. Any dividend or distribution paid to a proposed transferee of Excess Preferred Shares prior to the discovery by the Corporation that the Excess Preferred Shares have been transferred in violation of Section (b) of this Item XIV of this Division A of this Article FOURTH shall be repaid to the Corporation upon demand. If the foregoing provisions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee of such Excess Preferred Shares shall be deemed, at the option of the Corporation, to have acted as agent on behalf of the Corporation in acquiring such Excess Preferred Shares and to hold such Excess Preferred Shares on behalf of the Corporation.

v)Notice of Restricted Transfer. Any Person who acquires or attempts to acquire Preferred Shares or other securities in violation of subparagraph (b) of this Item XIV, or any Person who owns or will own Excess Preferred Shares as a result of an event under subparagraph (b) of this Item XIV, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Corporation's status as a REIT.

vi)Owners Required to Provide Information. From and after the date of the Initial Public Offering:

(i)every Beneficial Owner of more than 5.0% (or such other percentage, between 0.5% and 5.0%, as provided in the regulations promulgated pursuant to the Code) of the outstanding Preferred Shares of the Corporation shall, within 30 days after January 1 of each year, give written notice to the Corporation stating the name and address of such Beneficial Owner, the number of shares Beneficially Owned, and description of how such shares are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

(ii)each Person who is a Beneficial Owner or Constructive Owner of Preferred Shares and each Person (including the shareholder of record) who is holding Preferred Shares for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information that the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

(g)Remedies Not Limited. Nothing contained in this Division A of this Article FOURTH shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders by preservation of the Corporation's status as a REIT.

(h)Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Item XIV of this Division A of this Article FOURTH, including any definition contained in Section (a) of this Item XIV, the Board of Directors shall have the power to determine the application of the provisions of this Item XIV with respect to any situation based on the facts known to it.

(1)*Exceptions*.

(i)Subject to Section (b)(iv) of this Item XIV of this Division A, the Board of Directors may exempt a Person from the Ownership Limit applicable to a series of a class of Preferred Shares if such Person is not an individual (other than pension plans described in Section 856(h)(3)) for purposes of Section 542(a)(2) of the Code if the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership of such Preferred Shares will violate the Ownership Limit, and agrees that any violation or attempted violation will result in such Preferred Shares in excess of the Ownership Limit being subject to repurchase by the Corporation as set forth in Section (d) of this Item XIV of this Division A of this Article FOURTH.

(j)The Board of Directors may exempt a Person from the limitation on such Person Constructively Owning Preferred Shares in excess of the Ownership Limit applicable to a series of a class of such Preferred Shares if such Person does not own and represents that it will not own, directly or constructively (by virtue of the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code), more than a 9.8% interest (as set forth in Section 856(d)(2)(B)) in a tenant of any real property owned or leased by the Corporation, if the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact and agrees that any violation or attempted violation will result in such Preferred Shares in excess of the Ownership Limit being deemed to be Excess Preferred Shares and subject to repurchase by the Corporation as set forth in Section (d) of this Item XIV of this Division A of this Article FOURTH.

XV)*Legend. Each certificate for Preferred Shares shall bear the following legend:*

"The Preferred Shares represented by this certificate are subject to restrictions on transfer for the purpose of the corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended. Subject to certain provisions of the Corporation's Articles of Incorporation, no Person may Beneficially Own or Constructively Own shares of any series of any class of Preferred Shares in excess of 9.8% of the outstanding Preferred Shares of such series. Any Person who attempts to Beneficially Own or Constructively Own shares of any series of any class of Preferred Shares in excess of the above limitations must immediately notify the Corporation. All capitalized terms in this legend have the meanings defined in the Corporation's Articles of Incorporation, a copy of which, including the restrictions on transfer, will be sent without charge to each shareholder who so requests. If the restrictions on transfer are violated, certain of the Preferred Shares represented hereby may be subject to repurchase by the Corporation on the terms and conditions set forth in the Corporation's Articles of Incorporation.

XVI)*The Voting Preferred Shares. The Voting Preferred Shares shall have the following express terms:*

a)*General*. The Voting Preferred Shares shall rank on a parity with the Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares and shall be identical to all Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Noncumulative Shares except as set forth in the provisions of Section s 2 through 10, both inclusive, which provisions shall apply to all of the Voting Preferred Shares.

b)*Definitions*. For purposes of the Voting Preferred Shares, the following terms shall have the meanings indicated:

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Voting Preferred Shares; provided that, for purposes of paragraph (a) of Section 8, the term "Board of Directors" shall not include any such committee.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Dividend Payment Date" shall mean March 31, June 30, September 30 and December 31 of each year; provided, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment payable on such Dividend Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date and no interest shall accrue on such dividend from such Dividend Payment Date to the date such dividend is paid.

"Dividend Periods" shall mean each quarterly dividend period commencing on and including March 31, June 30, September 30 and December 31 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period, other than the Dividend Period during which any Voting Preferred Shares shall be redeemed pursuant to Section 5, which shall end on and include the Redemption Date with respect to the Voting Preferred Shares being redeemed.

"Event" shall have the meaning set forth in paragraph (b)(i) of Section 8.

"Liquidation Preference" shall have the meaning set forth in paragraph (a) of Section 4. "REIT" shall mean a Real Estate Investment Trust under Section 856 of the Code.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry which indicates,

pursuant to a declaration of dividends or other distribution by the Board of Directors, the allocation of funds to be so paid on any series or class of capital stock of the Corporation; provided, however, that if any funds for any class or series of shares ranking junior to the Voting Preferred Shares or any class or series of shares ranking on a parity with the Voting Preferred Shares are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Voting Preferred Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

c)*Dividends*. (a) The holders of Voting Preferred Shares shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available for that purpose, cumulative dividends payable in cash in an amount per Voting Preferred Share equal to $2.3438 per annum (equivalent to 9 3/8% of the per share Liquidation Preference per annum). Such dividends shall be cumulative from the first day of the Dividend Period in which the Closing Date (as defined in that certain Agreement and Plan of Merger dated as of October 4, 2002 by and among the Corporation, JDN Realty Corporation and DDR Transitory Sub, Inc.) shall occur, whether or not in any Dividend Period or Periods such dividends shall be declared or there shall be funds of the Corporation legally available for the payment of such dividends, and shall be payable quarterly in arrears on each Dividend Payment Date. Each such dividend shall be payable in arrears to the holders of record of the Voting Preferred Shares, as they appear on the stock records of the Corporation at the close of business on the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls on or such other date designated by the Board of Directors for the payment of dividends that is not more than 45 nor less than 10 days prior to such Dividend Payment Date, as the case may be, immediately preceding such Dividend Payment Date. No dividends on the Voting Preferred Shares shall be declared by the Board of Directors or be paid or set apart for payment by the Corporation at such time as any agreement of the Corporation, including any agreement relating to the Corporation's indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Accumulated, accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, which date shall not precede by more than 45 days the payment date thereof, as may be fixed by the Board of Directors.

i)Any dividend payable on the Voting Preferred Shares for any partial dividend period shall be computed ratably on the basis of twelve 30-day months and a 360-day year. Holders of Voting Preferred Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on the Voting Preferred Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Voting Preferred Shares that may be in arrears. Any dividend payment made on the Voting Preferred Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

ii)If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code) any portion (the "Capital Gains Amount") of the total distributions (as determined for federal income tax purposes) paid or made available for the year to holders of all classes of capital stock (the "Total Dividends"), then the portion of the Capital Gains Amount that shall be allocable to holders of Voting Preferred Shares shall be in the same proportion that the Total Dividends paid or made available to the holders of Voting Preferred Shares for the year bears to the Total Dividends. If, for any taxable year, the Corporation elects, as provided in Section 857(b)(3)(D) of the Code, to designate as "undistributed capital gains" any portion of the Corporation's total net capital gains for the taxable year, then such undistributed capital gains shall be allocated between the holders of the Voting Preferred Shares and the holders of other classes or series of capital stock of the Corporation in a manner that is consistent with such allocations being considered other than a "preferential dividend" within the meaning of Section 562(c) of the Code.

iii)So long as any of the Voting Preferred Shares are outstanding, except as described in the immediately following sentence, no dividends shall be declared or paid or set apart for payment by the Corporation and no other distribution of cash or other property shall be declared or made, directly or indirectly, by the Corporation with respect to any shares ranking on a parity unless, in each case, dividends equal to the full amount of accumulated, accrued and unpaid dividends on all outstanding Voting Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for payment of such dividends on the Voting Preferred Shares for all Dividend Periods ending on or prior to the date such dividend or distribution is declared, paid, set apart for payment or made, as the case may be, with respect to such shares ranking on a parity. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends declared upon the Voting Preferred Shares and all dividends declared upon any shares ranking on a parity shall be declared ratably in proportion to the respective amounts of dividends accumulated, accrued and unpaid on the Voting Preferred Shares and accumulated, accrued and unpaid on such shares ranking on a parity.

iv)So long as any of the Voting Preferred Shares are outstanding, no dividends (other than dividends or distributions paid in shares, or options, warrants or rights to subscribe for or purchase shares, ranking junior to the

Voting Preferred Shares) shall be declared or paid or set apart for payment by the Corporation and no other distribution of cash or other property shall be declared or made, directly or indirectly, by the Corporation with respect to any shares ranking junior to the Voting Preferred Shares, nor shall any shares ranking junior to the Voting Preferred Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of an employee incentive, benefit or stock purchase plan of the Corporation or any subsidiary) for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any shares of any such stock), directly or indirectly, by the Corporation (except by conversion into or exchange for shares, or options, warrants or rights to subscribe for or purchase shares, ranking junior to the Voting Preferred Shares), nor shall any other cash or other property otherwise be paid or distributed to or for the benefit of any holder of shares ranking junior to the Voting Preferred Shares in respect thereof, directly or indirectly, by the Corporation unless, in each case, dividends equal to the full amount of all accumulated, accrued and unpaid dividends on all outstanding Voting Preferred Shares have been declared and paid, or such dividends have been declared and a sum sufficient for the payment thereof has been set apart for such payment, on all outstanding Voting Preferred Shares for all Dividend Periods ending on or prior to the date such dividend or distribution is declared, paid, set apart for payment or made with respect to such shares ranking junior to the Voting Preferred Shares, or the date such shares ranking junior to the Voting Preferred Shares are redeemed, purchased or otherwise acquired or monies paid to or made available for any sinking fund for such redemption, or the date any such cash or other property is paid or distributed to or for the benefit of any holders of shares ranking junior to the Voting Preferred Shares in respect thereof, as the case may be.

v)In determining the extent to which a distribution with respect to the Voting Preferred Shares constitutes a dividend for tax purposes, the earnings and profits of the Corporation will be allocated, on a pro rata basis, in accordance with the ranking of the class of capital stock or series of capital stock, constituting a class within the meaning of Code Section 562(c), of the Corporation, as described in Section 7.

Notwithstanding the provisions of this Section 3, the Corporation shall not be prohibited from (i) declaring or paying or setting apart for payment any dividend or distribution on any shares ranking junior to or on a parity with the Voting Preferred Shares or (ii) redeeming, purchasing or otherwise acquiring any shares ranking junior to or on a parity with the Voting Preferred Shares, in each case, if such declaration, payment, redemption, purchase or other acquisition is necessary in order to assist in maintaining the continued qualification of the Corporation as a REIT under Section 856 of the Code.

d)*Liquidation Preference*. (a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution by the Corporation (whether of capital, surplus or otherwise) shall be made to or set apart for the holders of shares ranking junior to the Voting Preferred Shares, the holders of Voting Preferred Shares shall be entitled to receive Twenty-Five Dollars ($25.00) per Voting Preferred Share (the “Liquidation Preference”), plus an amount equal to all dividends accumulated, accrued and unpaid thereon to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. Until the holders of the Voting Preferred Shares have been paid the Liquidation Preference in full, plus an amount equal to all dividends accumulated, accrued and unpaid thereon to the date of final distribution to such holders, no payment will be made to any holder of shares ranking junior to the Voting Preferred Shares upon the liquidation, dissolution or winding up of the Corporation. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of Voting Preferred Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares ranking on a parity with the Voting Preferred Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of Voting Preferred Shares and any such other shares ranking on a parity with the Voting Preferred Shares ratably in the same proportion as the respective amounts that would be payable on such Voting Preferred Shares and any such other shares ranking on a parity with the Voting Preferred Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Corporation with or into one or more other entities, (ii) a sale, lease, transfer or conveyance of all or substantially all of the Corporation’s assets, or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

ii)Upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of Voting Preferred Shares and any shares ranking on a parity with the Voting Preferred Shares, as provided in this Section 4, any other shares ranking junior to the Voting Preferred Shares shall, subject to the respective terms thereof, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Voting Preferred Shares and any shares ranking on a parity with the Voting Preferred Shares shall not be entitled to share therein.

e)*Redemption at the Option of the Corporation.* (a) Shares of Voting Preferred Shares shall not be redeemable by the Corporation prior to September 15, 2003. On and after September 15, 2003, the Corporation, at its option, may redeem Voting Preferred Shares, in whole or from time to time in part, at a redemption price payable in cash equal to $25.00 per share, plus all accumulated, accrued and unpaid dividends to the date fixed for redemption (the “Redemption Date”); provided, however, that in the event of a redemption of Voting Preferred Shares, if the Redemption Date occurs after a dividend record date and on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date in respect of such shares called for

redemption shall be payable on such Dividend Payment Date to the holders of record at the close of business on such dividend record date, and shall not be payable as part of the redemption price for such shares. In connection with any redemption pursuant to this Section 5(a), the redemption price of the Voting Preferred Shares (other than any portion thereof consisting of accumulated, accrued and unpaid dividends) shall be payable solely with the proceeds from the sale by the Corporation of other capital shares of the Corporation (whether or not such sale occurs concurrently with such redemption). For purposes of the preceding sentence, "capital shares" means any common shares, preferred shares, depositary shares, participations or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable at the option of the holder for equity securities (unless and to the extent such debt securities are subsequently converted into capital shares)) or options to purchase any of the foregoing of or in the Corporation.

i)The Redemption Date shall be selected by the Corporation, shall be specified in the notice of redemption and shall be not less than 30 days nor more than 60 days after the date notice of redemption is sent by the Corporation.

ii)If full cumulative dividends on all outstanding Voting Preferred Shares have not been declared and paid, or declared and set apart for payment, no Voting Preferred Shares may be redeemed unless all outstanding Voting Preferred Shares are simultaneously redeemed, and neither the Corporation nor any affiliate of the Corporation may purchase or acquire Voting Preferred Shares other than pursuant to a purchase or exchange offer made on the same terms to all holders of Voting Preferred Shares.

iii)If the Corporation shall redeem Voting Preferred Shares pursuant to paragraph (a) of this Section 5, notice of such redemption shall be given to each holder of record of the shares to be redeemed. Such notice shall be provided by first class mail, postage prepaid, at such holder's address as the same appears on the stock records of the Corporation. Neither the failure to mail any notice required by this paragraph (d), nor any defect therein or in the mailing thereof to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such notice shall state, as appropriate: (1) the Redemption Date; (2) the number of Voting Preferred Shares to be redeemed and, if fewer than all such shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the place or places at which certificates for such shares are to be surrendered for cash; and (4) the redemption price payable on such Redemption Date, including, without limitation, a statement as to whether or not accumulated, accrued and unpaid dividends will be (x) payable as part of the redemption price, or (y) payable on the next Dividend Payment Date to the record holder at the close of business on the relevant record date as described in the next succeeding sentence.

Notice having been mailed as aforesaid, from and after the Redemption Date (unless the Corporation shall fail to make available the amount of cash necessary to effect such redemption),(i) dividends on the Voting Preferred Shares so called for redemption shall cease to accumulate or accrue on the Voting Preferred Shares called for redemption, (ii) said shares shall no longer be deemed to be outstanding, and (iii) all rights of the holders thereof as holders of Voting Preferred Shares of the Corporation shall cease except the rights to receive the cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required; provided, however, that if the Redemption Date for any Voting Preferred Shares occurs after any dividend record date and on or prior to the related Dividend Payment Date, the full dividend payable on such Dividend Payment Date in respect of such Voting Preferred Shares called for redemption shall be payable on such Dividend Payment Date to the holders of record of such shares at the close of business on the corresponding dividend record date notwithstanding the prior redemption of such shares. The Corporation's obligation to make available the redemption price in accordance with the preceding sentence shall be deemed fulfilled if, on or before the applicable Redemption Date, the Corporation shall irrevocably deposit in trust with a bank or trust company (which may not be an affiliate of the Corporation) that has, or is an affiliate of a bank or trust company that has, a capital and surplus of at least $50,000,000, such amount of cash as is necessary for such redemption plus, if such Redemption Date occurs after any dividend record date and on or prior to the related Dividend Payment Date, such amount of cash as is necessary to pay the dividend payable on such Dividend Payment Date in respect of such Voting Preferred Shares called for redemption, with irrevocable instructions that such cash be applied to the redemption of the Voting Preferred Shares so called for redemption and, if applicable, the payment of such dividend. No interest shall accrue for the benefit of the holders of Voting Preferred Shares to be redeemed on any cash so set aside by the Corporation. Subject to applicable escheat laws, any such cash unclaimed at the end of two years from the Redemption Date shall revert to the general funds of the Corporation, after which reversion the holders of Voting Preferred Shares so called for redemption shall look only to the general funds of the Corporation for the payment of such cash.

As promptly as practicable after the surrender in accordance with such notice of the certificates for any such Voting Preferred Shares to be so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such certificates shall be exchanged for cash (without interest thereon) for which such shares have been redeemed in accordance with such notice. If fewer than all the outstanding Voting Preferred Shares are to be redeemed, shares to be redeemed shall be selected by the Corporation from outstanding Voting Preferred Shares not previously called for redemption by lot or, with respect to the number of Voting Preferred Shares held of record by each holder of such shares, pro rata (as nearly as may be) or by any

other method as may be determined by the Board of Directors in its discretion to be equitable. If fewer than all the shares of Voting Preferred Shares represented by any certificate are redeemed, then a new certificate representing the unredeemed shares shall be issued without cost to the holders thereof.

f)*Status of Reacquired Shares*. All Voting Preferred Shares which shall have been issued and reacquired in any manner by the Corporation shall be deemed retired.

g)*Ranking*. The Voting Preferred Shares rank prior to, on a parity with, or junior to other shares of capital stock of the Corporation in accordance with Item XIII of this Division A.

h)*Voting*. (a) If and whenever six quarterly dividends (whether or not consecutive) payable on the Voting Preferred Shares or any series or class of shares ranking on a parity with the Voting Preferred Shares shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full), the number of directors then constituting the Board of Directors shall be increased by two (if not already increased by reason of similar types of provisions with respect to shares ranking on a parity with the Voting Preferred Shares of any other class or series which is entitled to similar voting rights (the "Arrearage Voting Preferred Shares")) and the holders of Voting Preferred Shares, together with the holders of shares of all other Arrearage Voting Preferred Shares then entitled to exercise similar voting rights, voting as a single class regardless of class or series, shall be entitled to elect the two additional directors to serve on the Board of Directors at any annual meeting of shareholders or special meeting held in place thereof, or at a special meeting of the holders of the Voting Preferred Shares and the Arrearage Voting Preferred Shares called as hereinafter provided. Whenever all arrearages in dividends on the Voting Preferred Shares and the Arrearage Voting Preferred Shares then outstanding shall have been paid and dividends thereon for the current quarterly dividend period shall have been declared and paid, or declared and set apart for payment, then the right of the holders of the Voting Preferred Shares and the Arrearage Voting Preferred Shares to elect such additional two directors shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages), and the terms of office of all persons elected as directors by the holders of the Voting Preferred Shares and the Arrearage Voting Preferred Shares shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly. At any time after such voting power shall have been so vested in the holders of Voting Preferred Shares and the Arrearage Voting Preferred Shares, if applicable, the Secretary of the Corporation may, and upon the written request of any holder of at least ten percent (10%) of Voting Preferred Shares (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of the Voting Preferred Shares and of the Arrearage Voting Preferred Shares for the election of the two directors to be elected by them as herein provided, such call to be made by notice similar to that provided in the Code of Regulations of the Corporation for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of Voting Preferred Shares may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Corporation. The directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. If any vacancy shall occur among the directors elected by the holders of the Voting Preferred Shares and the Arrearage Voting Preferred Shares, a successor shall be elected by the Board of Directors, upon the nomination of the then-remaining director elected by the holders of the Voting Preferred Shares and the Arrearage Voting Preferred Shares or the successor of such remaining director, to serve until the next annual meeting of the shareholders or special meeting held in place thereof if such office shall not have previously terminated as provided above.

i)So long as any Voting Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by law or by the Amended and Restated Articles of Incorporation of the Corporation, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of the Voting Preferred Shares voting as a single class with the holders of all other classes or series of shares ranking on a parity with the Voting Preferred Shares entitled to vote on such matters, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i)Any amendment, alteration or repeal of any of the provisions of, or the addition of any provision to, the Amended and Restated Articles of Incorporation or the Code of Regulations of the Corporation, whether by merger, consolidation or otherwise (an "Event"), that materially adversely affects the voting powers, rights or preferences of the holders of the Voting Preferred Shares; provided, however, that the amendment of the provisions of the Amended and Restated Articles of Incorporation (A) so as to authorize or create, or to increase the authorized amount of, or issue, any shares ranking junior to the Voting Preferred Shares or any shares of any class or series of shares ranking on a parity with the Voting Preferred Shares or (B) with respect to the occurrence of any Event, so long as the Voting Preferred Shares remains outstanding with the terms thereof materially unchanged, taking into account that upon the occurrence of the Event, the Corporation may not be the surviving entity, shall not in either case be deemed to materially adversely affect the voting powers, rights or preferences of the holders of Voting Preferred Shares; or (ii) The authorization, creation of, increase in the authorized amount of, or issuance of any shares of any class or series of shares ranking prior to the Voting Preferred Shares or any security

convertible into shares of any class or series of shares ranking prior to the Voting Preferred Shares (whether or not such class or series of shares ranking prior to the Voting Preferred Shares is currently authorized); provided, however, that no such vote of the holders of Voting Preferred Shares shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such shares ranking prior to the Voting Preferred Shares or convertible or exchangeable security is to be made, as the case may be, provision is made for the redemption of all shares of Voting Preferred Shares at the time outstanding to the extent such redemption is authorized by Section 5.

ii) In addition to the foregoing, the holders of Voting Preferred Shares shall be entitled to vote on all matters (for which holders of Common Shares shall be entitled to vote thereon) at all meetings of the shareholders of the Corporation, and shall be entitled to one vote for each Voting Preferred Share entitled to vote at such meeting.

i) *Record Holders*. The Corporation and its transfer agent may deem and treat the record holder of any Voting Preferred Shares as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

j) *Restrictions on Ownership and Transfers*. The Voting Preferred Shares are subject to the provisions of Article XIV of this Division A pertaining to restrictions on ownership and transfers, including without limitation the provisions relative to Excess Preferred Shares (as defined in Item XIV).

DIVISION B

Subject to the terms of the Cumulative Shares and the Noncumulative Preferred Shares, the Common Shares shall have the following express terms:

(1) *Dividend Rights*. The holders of Common Shares shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of the assets of the Corporation which are by law available therefor, dividends or distributions payable in cash, in property or in securities of the Corporation.

(2) *Rights Upon Liquidation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of Common Shares shall be entitled to receive, ratably with each other holder of Common Shares, that portion of the assets of the Corporation available for distribution to its shareholders as the number of Common Shares held by such holder bears to the total number of Common Shares then outstanding.

(3) *Voting Rights*. The holders of Common Shares shall be entitled to vote on all matters (for which holders of Common Shares shall be entitled to vote thereon) at all meetings of the shareholders of the Corporation, and shall be entitled to one vote for each Common Share entitled to vote at such meeting.

(4) Restrictions on Transfer to Preserve Tax Benefit; Common Shares Subject to Redemption.

a. *Definitions.* For the purposes of this Section 4 of this Division B of this Article FOURTH, the following terms shall have the following meanings:

"Beneficial Ownership" shall mean ownership of Common Shares by a Person who would be treated as an owner of such Common Shares either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Beneficiary" shall mean, with respect to any Trust, one or more organizations described in Section 501(c)(3) of the Code (contributions to which must be eligible for deduction under each of Section s 170(b)(1)(A), 2055 and 2522 of the Code which are named by the Corporation as the beneficiary or beneficiaries of such Trust, in accordance with the provisions of Section 7(a) of this Division B of this Article FOURTH.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Constructive Ownership" shall mean ownership of Common Shares by a Person who would be treated as an owner of such Common Shares either directly or Constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"Effective Date" shall mean May 8, 2009.

"Exempt Holder" shall mean, collectively, (i) Professor Werner Otto, his wife Maren Otto and/or all descendants of Professor Werner Otto (illegitimate descendants only if they have obtained the status of a legitimate descendant by legitimation or adoption by Professor Werner Otto or one of his legitimate descendants, or if they are children of a female legitimate descendant of Professor Werner Otto),(ii) any trust or any family foundation that has exclusively been established in favor of one or several of the individuals named under (i) above, and (iii) any partnership, firm, corporation, association, trust, unincorporated organization, joint venture, limited liability company or other legal entity, in which the individuals or entities named under (i) and (ii) hold (either directly or indirectly) more than 50% of the voting rights or more than 50% of the equity capital of such any such partnership, firm, corporation, association, trust, unincorporated organization, joint venture, limited liability company or other legal entity.

"Exempt Holder Limit" shall initially mean 29.8% of the outstanding Common Shares of the Corporation, and after any adjustment pursuant to Section (4)(i)(i) of this Division B of this Article FOURTH, shall mean such percentage of the outstanding Common Shares as so adjusted.

"Existing Holder" shall mean, collectively, Iris Wolstein and/or all descendants of Iris Wolstein, including, without limitation, Scott A. Wolstein, (ii) any trust or any family foundation that has exclusively been established in favor of one or several of the individuals named under (i) above, and (iii) any partnership, firm, corporation, association, trust, unincorporated organization, joint venture, limited liability company or other legal entity, in which the individuals or entities named under (i) and (ii) hold (either directly or indirectly) more than 50% of the voting rights as well as more than 50% of the equity capital of such any such partnership, firm, corporation, association, trust, unincorporated organization, joint venture, limited liability company or other legal entity.

"Existing Holder Limit" shall initially mean 5.1% of the outstanding Common Shares of the Corporation, and after any adjustment pursuant to Section 4(i)(ii) of this Division B of this Article FOURTH, shall mean such percentage of the outstanding Common Shares as so adjusted. *"Market Price"* shall mean the last reported sales price of Common Shares reported on the New York Stock Exchange on the trading day immediately preceding the relevant date or, if the Common Shares are not then traded on the New York Stock Exchange, the last reported sales price of the Common Shares on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Common Shares may be traded, or if the Common Shares are not then traded over any exchange or quotation system, then the market price of the Common Shares on the relevant date as determined in good faith by the Board of Directors of the Corporation.

*"Non-Transfer Event"*shall mean an event other than a purported Transfer that would cause any Person to Beneficially Own or Constructively Own Common Shares in excess of the Ownership Limit (in the case of any Person other than the Exempt Holder) or the Exempt Holder Limit (in the case of the Exempt Holder), including, but not limited to, the acquisition, directly or indirectly, of any Person that Beneficially Owns or Constructively Owns Common Shares.

*"Non-U.S. Person"*shall mean a Person other than a U.S. Person.

"Ownership Limit" shall initially mean 5.0% of the outstanding Common Shares of the Corporation, and after any adjustment pursuant to Section (4)(j) of this Division B of this Article FOURTH, shall mean such percentage of the outstanding Common Shares as so adjusted.

"Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, an association, a private foundation within the meaning of Section 509(a) of the Code, a joint stock company, other entity or a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; provided, however, that a "Person" does not mean an underwriter which participates in a public offering of the Common Shares, for a period of 35 days following the purchase by such underwriter of the Common Shares.

"Prohibited Owner" shall mean, with respect to any purported Transfer or Non-Transfer Event, any Person who, but for the provisions of Section 4(c) of this Division B of this Article FOURTH, would own record title to Common Shares.

"REIT" shall mean a real estate investment trust within the meaning of Section 856 of the Code.

"Related Party Limit" shall mean 9.8% of the outstanding Common Shares of the Corporation.

"Transfer" shall mean any sale, transfer, gift, assignment, devise or other disposition of Common Shares (including, without limitation, (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Common Shares or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Common Shares), whether voluntary or involuntary, whether of record or beneficially and whether by operation of law or otherwise.

"Trust" shall mean any separate trust created pursuant to Section 4(c) of this Division B of this Article FOURTH and administered in accordance with the terms of Section 7 of this Division B of this Article FOURTH, for the exclusive benefit of any Beneficiary.

"Trustee" shall mean any person or entity unaffiliated with both the Corporation and any Prohibited Owner, such Trustee to be designated by the Corporation to act as trustee of any Trust, or any successor trustee thereof.

"U.S. Person" shall mean (i) a citizen or resident of the United States, (ii) a partnership created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia),(iii) a corporation created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), and (iv) any estate or trust (other than a foreign estate or foreign trust, within the meaning of Section 7701(a)(31) of the Code).

b.*Restrictions on Transfers*.

i.Except as provided in Section 4(l) of this Division B of this Article FOURTH, from and after the date of the Initial Public Offering, (A) no Person (other than the Exempt Holder and the Existing Holder) shall Beneficially Own Common Shares in excess of the Ownership Limit, (B) the Exempt Holder shall not Beneficially Own Common Shares in excess of the Exempt Holder Limit and (C) the Existing Holder shall not Beneficially Own Common Shares in excess of the Existing Holder Limit.

ii.Except as provided in Section 4(l) of this Division B of this Article FOURTH, any Transfer that, if effective, would result in any Person (other than the Exempt Holder or the Existing Holder) Beneficially Owning Common Shares in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of such Common Shares which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit, and the intended transferee shall acquire no rights in such Common Shares.

iii.Except as provided in Section 4(l) of this Division B of this Article FOURTH, any Transfer that, if effective, would result in the Exempt Holder Beneficially Owning Common Shares in excess of the Exempt Holder Limit shall be void *ab initio* as to the Transfer of such Common Shares which would be otherwise Beneficially Owned by the Exempt Holder in excess of the Exempt Holder Limit, and the Exempt Holder shall acquire no rights in such Common Shares.

iv.Except as provided in Section 4(l) of this Division B of this Article FOURTH, any Transfer that, if effective, would result in the Existing Holder Beneficially Owning Common Shares in excess of the Existing Holder Limit shall be void *ab initio* as to the Transfer of such Common Shares which would be otherwise Beneficially Owned by the Existing Holder in excess of the Existing Holder Limit, and the Existing Holder shall acquire no rights in such Common Shares.

v.Except as provided in Section 4(l) of this Division B of this Article FOURTH, any Transfer that, if effective, would result in any Person Constructively Owning Common Shares in excess of the Related Party Limit shall be void *ab initio* as to the Transfer of such Common Shares which would be otherwise Constructively Owned by such Person in excess of such amount, and the intended transferee shall acquire no rights in such Common Shares.

vi.Except as provided in Section 4(l) of this Division B of this Article FOURTH, any Transfer that, if effective, would result in the Common Shares being beneficially owned by less than 100 Persons (determined without reference to any rules of attribution) shall be void *ab initio* as to the Transfer of such Common Shares which would be otherwise beneficially owned by the transferee, and the intended transferee shall acquire no rights in such Common Shares.

vii.Any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void *ab initio* as to the Transfer of the Common Shares which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code, and the intended transferee shall acquire no rights in such Common Shares.

viii.No Person shall acquire Beneficial Ownership of any Common Shares after the Effective Date if, as a result of such acquisition of Beneficial Ownership, the fair market value of the Common Shares owned directly and indirectly by Non-U.S. Persons for purposes of Section 897(h)(4)(B) of the Code would comprise 49% or more of the fair market value of the issued and outstanding Common Shares.

c.*Transfers in Trust*.

i.If, notwithstanding the other provisions contained in this Division B of this Article FOURTH, there is a purported Transfer or Non-Transfer Event such that any Person would Beneficially Own Common Shares in excess of (A) the Ownership Limit (in the case of any Person other than the Exempt Holder or the Existing Holder),(B) the Exempt Holder Limit (in the case of the Exempt Holder), or (C) the Existing Holder Limit (in the case of the Existing Holder), then, (1) except as otherwise provided in Section 4(l) of this Division B of this Article FOURTH, the purported transferee shall acquire no right or interest (or, in the case of a Non-Transfer Event, the person holding record title to the Common Shares Beneficially Owned by such Beneficial Owner, shall cease to own any right or interest) in such number of Common Shares which would cause such Beneficial Owner to Beneficially Own Common Shares in excess of the Ownership Limit, the Exempt Holder Limit or the Existing Holder Limit, as the case may be, and (2) such number of Common Shares in excess of the Ownership Limit, the Exempt Holder Limit or the Existing Holder Limit (rounded up to the nearest whole share) shall be designated Shares-in-Trust and, in accordance with Section 7 of this Division B of this Article FOURTH, transferred automatically and by operation of law to a Trust. Such transfer to a Trust and the designation of the shares as Shares-in-Trust shall be effective as of the close of business on the business day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be.

ii.If, notwithstanding the other provisions contained in this Division B of this Article FOURTH, there is a purported Transfer or Non-Transfer Event such that any Person would Constructively Own Common Shares in excess of the Related Party Limit, then, (A) except as otherwise provided in Section 4(l) of this Division B of this Article FOURTH, the purported transferee shall acquire no right or interest (or, in the case of a Non-Transfer Event, the person holding record title to the Common Shares Constructively Owned by such Constructive Owner, shall cease to own any right or interest) in such number of Common Shares which would cause such Constructive Owner to Constructively Own Common Shares in excess of the Related Party Limit, and (B) such number of Common Shares in excess of the Related Party Limit (rounded up to the nearest whole share) shall be designated Shares-in-Trust and, in accordance with Section 7 of this Division B of this Article FOURTH, transferred automatically and by operation of law to a Trust. Such transfer to a Trust and the designation of the shares as Shares-in-Trust shall be effective as of the close of business on the business day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be.

iii.If, notwithstanding the other provisions contained in this Article FOURTH, there is a purported Transfer or Non- Transfer Event that, if effective, would cause the Corporation to become “closely held” within the meaning of Section 856(h) of the Code, then (A) the purported transferee shall not acquire any right or interest (or, in the case of a Non-Transfer Event, the person holding record title of the Common Shares with respect to which such Non-Transfer Event occurred, shall cease to own any right or interest) in such number of Common Shares, the ownership of which by such purported transferee or record holder would cause the Corporation to be “closely held” within the meaning of Section 856(h) of the Code, and (B) such number of Common Shares (rounded up to the nearest whole share) shall be designated Shares-in-Trust and, in accordance with the provisions of Section 7 of this Division B of this Article FOURTH, transferred automatically and by operation of law to a Trust. Such transfer to a Trust and the designation of shares as Shares-in-Trust shall be effective as of the close of business on the business day prior to the date of the Transfer or Non-Transfer Event, as the case may be.

d.*Remedies for Breach.* If the Board of Directors or its designees shall at any time determine in good faith that a Transfer has taken place in violation of Section 4(b) of this Division B of this Article FOURTH or that a Person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any Common Shares of the Corporation in violation of Section 4(b) of this Division B of this Article FOURTH, or that any such Transfer, intended or attempted acquisition or acquisition would jeopardize the status of the Corporation as a REIT under the Code, the Board of Directors or its designees shall take such actions as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer.

e.*Notice of Restricted Transfer.* Any Person who acquires or intends to acquire shares in violation of Section 4(b) of this Division B of this Article FOURTH, or any Person who owned Common Shares that were transferred to a Trust pursuant to the provisions of Section 4(c) of this Division B of this Article FOURTH, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer, intended Transfer or Non-Transfer Event, as the case may be, on the Corporation’s status as a REIT.

f.*Owners Required to Provide Information*.

i.Every Beneficial Owner of more than 5.0% (or such other percentage provided in the regulations promulgated pursuant to the Code) of the outstanding Common Shares of the Corporation shall, within 30 days after January 1 of each year, give written notice to the Corporation stating the name and address of such

Beneficial Owner, the number of shares Beneficially Owned, and description of how such shares are held. Each such Beneficial Owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

ii.Each Person who is a Beneficial Owner or Constructive Owner of Common Shares and each Person (including the shareholder of record) who is holding Common Shares for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information that the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

iii.Each Person who is a Beneficial or Constructive Owner of Common Shares and each Person (including the shareholder of record) who is holding Common Shares for a Beneficial or Constructive Owner shall provide to the Corporation such information as the Corporation may require, in good faith, in order to determine the Trust's status as a REIT or a "domestically controlled qualified investment entity" (within the meaning of Section 897(h)(4)(B) of the Code) and to comply with the requirements of any taxing authority or to determine such compliance.

g.*Remedies Not Limited.* Nothing contained in this Division B of this Article FOURTH shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders by preservation of the Corporation's status as a REIT.

h.*Ambiguity.* In the case of an ambiguity in the application of any of the provisions of Section 4 of this Division B of this Article FOURTH, including any definition contained in Section 4(a), the Board of Directors shall have the power to determine the application of the provisions of this Section 4 with respect to any situation based on the facts known to it.

i.*Modification of Exempt Holder Limit and Existing Holder Limit*.

i.Subject to the limitations provided in Section 4(k) of this Division B of this Article FOURTH, the Board of Directors may reduce the Exempt Holder Limit if: (A) based on the annual written notice delivered to the Corporation pursuant to Section 4(f)(i) of this Division B of this Article FOURTH, the Beneficial Ownership of the Exempt Holder is less than 17.5% of the outstanding Common Shares, then the Board of Directors may reduce the Exempt Holder Limit to 17.5%; (B) based on the annual written notice delivered to the Corporation pursuant to Section 4(f)(i) of this Division B of this Article FOURTH, the Beneficial Ownership of the Exempt Holder is 7.5% or less of the outstanding Common Shares, then the Board of Directors may reduce the Exempt Holder Limit to 7.5%; or (C) after the Exempt Holder Limit has been reduced to 7.5%, the Board of Directors may further reduce the Exempt Holder Limit to reflect the Beneficial Ownership of the Exempt Holder as set forth on the annual written notice delivered to the Corporation pursuant to Section 4(f)(i) of this Division B of this Article FOURTH.

ii.Subject to the limitations provided in Section 4(k), this Division B of this Article FOURTH, the Board of Directors may increase the Existing Holder Limit if the Board of Directors reduces the Exempt Holder Limit pursuant to Section 4(i)(i) of this Division B of this Article FOURTH.

j.*Modification of Ownership Limit.* Subject to the limitations provided in Section 4(k) of this Division B of this Article FOURTH, the Board of Directors may from time to time increase the Ownership Limit.

k.*Limitations on Modifications.* Notwithstanding any other provision of this Division B of this Article FOURTH:

i.Neither the Ownership Limit nor the Existing Holder Limit may be increased if, after giving effect to such increase, five Beneficial Owners of Common Shares (including the Exempt Holder and the Existing Holder) could Beneficially Own, in the aggregate, more than 49.9% of the outstanding Common Shares.

ii.Prior to the modification of any Exempt Holder Limit, Existing Holder Limit or Ownership Limit pursuant to Section 4(i) or Section 4(j) of this Division B of this Article FOURTH, the Board of Directors of the Corporation may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT.

iii.The Exempt Holder Limit shall not be reduced to a percentage which is less than the Ownership Limit.

iv.The Related Party Limit may not be increased to a percentage which is greater than 9.8%.

l.*Exceptions*.

i.The Board of Directors, with a ruling from the Internal Revenue Service or an opinion of counsel, may exempt a Person from the Ownership Limit, the Exempt Holder Limit or the Existing Holder Limit, as the case may be, if such Person is not an individual for purposes of Section 542(a)(2) of the Code and the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership of such Common Shares will violate the Ownership Limit, the Exempt Holder Limit or the Existing Holder Limit, as the case may be, and agrees that any violation or attempted violation will result in such Common Shares in excess of the Ownership Limit, the Exempt Holder Limit or the Existing Holder Limit, as applicable, being transferred to a Trust in accordance with Section 4(c) of this Division B of this Article FOURTH.

ii.The Board of Directors, with a ruling from the Internal Revenue Service or an opinion of counsel, may exempt a Person from the limitation on such Person Constructively Owning Common Shares in excess of the Related Party Limit if such Person does not own and represents that it will not own, directly or constructively (by virtue of the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code), more than a 9.9% interest (as set forth in Section 856(d)(2)(B)) in a tenant of any real property owned or leased by the Corporation, and the Corporation obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact and agrees that any violation or attempted violation will result in such Common Shares in excess of 9.8% being transferred to a Trust in accordance with Section 4(c) of this Division B of this Article FOURTH.

iii.The Board of Directors may exempt the Exempt Holder, and any Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder, from the limitation on the Exempt Holder (or such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) Constructively Owning Common Shares in excess of the Related Party Limit in its sole discretion based on the facts and circumstances existing at the time of such proposed exemption and the information provided by the Exempt Holder, including, without limitation, information regarding a tenant of any real property owned or leased by the Corporation, of which tenant the Exempt Holder (or such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) owns, directly or constructively (by virtue of the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code), more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code). As a condition to the granting of any such exemption, the Corporation may require that the Exempt Holder provide representations and undertakings as are reasonably necessary to ascertain information regarding the ownership by the Exempt Holder (or such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) of any interest in a tenant of any real property owned or leased by the Corporation and may impose conditions upon any such exemption as the Board of Directors deems necessary or advisable in order to determine or ensure the Corporation's status as a REIT, including that any exemption may terminate upon any violation or attempted violation of any such representations, undertakings, conditions or other terms of any agreement between the Company and the Exempt Holder. If, upon any termination of an exemption granted under this Section 4(l)(iii) of this Division B of this Article FOURTH, the Exempt Holder (or such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) would Constructively Own Common Shares in excess of the Related Party Limit, then the number of Common Shares actually owned by the Exempt Holder (and such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) in excess of the Related Party Limit will be transferred to a Trust in accordance with Section 4(c) of this Division B of this Article FOURTH such that the Exempt Holder (and such other Person who would Constructively Own Common Shares Constructively Owned by the Exempt Holder) will not Constructively Own Common Shares in excess of the Related Party Limit.

iv.The Exempt Holder will not be deemed to have violated the Exempt Holder Limit if the Exempt Holder's Beneficial Ownership in excess of the Exempt Holder Limit is solely the result of (A) a stock dividend, stock split or similar transaction effected by the Corporation in which all holders of Common Shares are treated equally or (B) a reduction in the number of Common Shares outstanding, unless and until, in case of either clause (A) or (B) above, such time as the Exempt Holder thereafter becomes the Beneficial Owner of any additional Common Shares (other than as a result of a stock dividend, stock split or similar transaction effected by the Corporation in which all holders of Common Shares are treated equally). In addition, the Board of Directors may exempt the Exempt Holder from the Exempt Holder Limit should it determine that the Beneficial Ownership of the Exempt Holder does not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code; provided, however, that notwithstanding the foregoing, this paragraph (iv) shall not be interpreted as a waiver of, or exemption from, the restriction in Section 4(b)(vi).

(5)*Legend.* Each certificate for Common Shares shall bear the following legend:

"The Common Shares represented by this certificate are subject to restrictions on transfer for the purpose of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended. Subject to certain provisions of the Corporation's Articles of Incorporation, no Person may Beneficially Own Common Shares in excess of 5.0% of the outstanding Common Shares of the Corporation (unless such Person is an Exempt Holder or an Existing Holder), no Person may Constructively Own Common Shares in excess of 9.8% of the outstanding Common Shares of the Corporation and no Person may acquire Beneficial Ownership of any Common Shares after the Effective Date if, as a result of such acquisition, the fair market value of the Shares owned directly and indirectly by Non-U.S. Persons would comprise more than 49% of the fair market value of the issued and outstanding Common Shares. Any Person who attempts to Beneficially Own or Constructively Own Common Shares in excess of the above limitations must immediately notify the Corporation. All capitalized items in this legend have the meanings defined in the Corporation's Articles of Incorporation, a copy of which, including the restrictions on transfer, will be sent without charge to each shareholder who so requests. If the restrictions on transfer are violated, certain of the Common Shares represented hereby will be transferred automatically and by operation of law to a Trust and shall be designated Shares-in-Trust."

(6)*Shares-in-Trust.*

i.*Trust*. Any Common Shares transferred to a Trust and designated Shares-in-Trust pursuant to Section 4(c) of Division B of this Article FOURTH shall be held for the exclusive benefit of the Beneficiary. The Corporation shall name a beneficiary of each Trust within five (5) days after discovery of the existence of such Shares-in-Trust. Any transfer to a Trust, and subsequent designation of Common Shares as Shares-in-Trust, pursuant to Section 4(c) of Division B of this Article FOURTH shall be effective as of the close of business on the business day prior to the date of the Transfer or Non-Transfer Event that results in the transfer to the Trust. Shares-in-Trust shall remain issued and outstanding Common Shares and shall be entitled to the same rights and privileges on identical terms and conditions as are all other issued and outstanding Common Shares. When transferred to the Permitted Transferee in accordance with the provisions of Section 7(e) of Division B of this Article FOURTH, such Shares-in-Trust shall cease to be designated as Shares-in-Trust.

ii.*Dividend Rights*. The Trustee, as record holder of Shares-in-Trust, shall be entitled to receive all dividends and distributions as may be declared by the Board of Directors of the Corporation on such Common Shares and shall hold such dividends or distributions in trust for the benefit of the Beneficiary. The Prohibited Owner with respect to Shares-in-Trust shall repay to the Trustee the amount of any dividends or distributions received by it that (i) are attributable to any Common Shares designated as Shares-in-Trust and (ii) the record date of which was on or after the date that such Common Shares became Shares-in-Trust. The Corporation shall take all measures that it determines reasonably necessary to recover the amount of any such dividend or distribution paid to a Prohibited Owner, including, if necessary, withholding any portion of future dividends or distributions payable on Common Shares Beneficially Owned or Constructively Owned by the Person who, but for the provisions of Section 4(c) of Division B of this Article FOURTH, would Beneficially Own or Constructively Own the Shares-in-Trust; and, as soon as reasonably practicable following the Corporation's receipt or withholding thereof, shall pay over to the Trustee for the benefit of the Beneficiary the dividends so received or withheld, as the case may be.

iii.*Rights Upon Liquidation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of Shares-in-Trust shall be entitled to receive, ratably with each other holder of Common Shares, that portion of the assets of the Corporation which is available for distribution to the holders of Common Shares. The Trustee shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, or winding up, or distribution; provided, however, that the Prohibited Owner shall not be entitled to receive amounts pursuant to this Section 7(c) of Division B of this Article FOURTH in excess of, in the case of a purported Transfer in which the Prohibited Owner gave value for Common Shares and which Transfer resulted in the transfer of the shares to the Trust, the price per share, if any, such Prohibited Owner paid for the Common Shares and, in the case of a Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for such shares (e. g., if the shares were received through a gift or devise) and which Non-Transfer Event or Transfer, as the case may be, resulted in the transfer of shares to the Trust, the price per share equal to the Market Price on the date of such Non-Transfer Event or Transfer. Any remaining amount in such Trust shall be distributed to the Beneficiary.

iv.*Voting Rights*. The Trustee shall be entitled to vote all Shares-in-Trust. Any vote by a Prohibited Owner as a holder of Common Shares prior to the discovery by the Corporation that the Common Shares are Shares-in-Trust shall, subject to applicable law, be rescinded and shall be void *ab initio* with respect to such Shares-in-Trust, and the Prohibited Owner shall be deemed to have given, as of the close of business on the business day prior to the date of the purported Transfer or Non-Transfer Event that results in the transfer to the Trust of the Common Shares Section 4(c) of Division B of this Article FOURTH, an irrevocable proxy to the Trustee to vote the Shares-in-Trust in the manner in which the Trustee, in its sole and absolute discretion, desires.

v.*Designation of Permitted Transferee*. The Trustee shall have the exclusive and absolute right to designate a Permitted Transferee of any and all Shares-in-Trust. As reasonably practicable as possible, in an orderly fashion so as not to materially adversely affect the Market Price of the Shares-in-Trust, the Trustee shall designate any Person as Permitted Transferee, provided, however, that (i) the Permitted Transferee so designated purchases for valuable consideration (whether in a public or private sale) the Shares-in-Trust and (ii) the Permitted Transferee so designated may acquire such Shares-in-Trust without such acquisition resulting in a transfer to a Trust and the redesignation of such Common Shares so acquired as Shares-in-Trust under Section 4(c) of Division B of this Article FOURTH. Upon the designation by the Trustee of a Permitted Transferee in accordance with the provisions of this subparagraph, the Trustee of a Trust shall (i) cause to be transferred to the Permitted Transferee that number of Shares-in-Trust acquired by the Permitted Transferee, (ii) cause to be recorded on the books of the Corporation that the Permitted Transferee is the holder of record of such number of Common Shares, and (iii) distribute to the Beneficiary any and all amounts held with respect to the Shares-in-Trust after making that payment to the Prohibited Owner pursuant to Section 7(f) of Division B of this Article FOURTH.

vi.*Compensation to Record Holder of Common Shares that Become Shares-In-Trust*. Any Prohibited Owner shall be entitled (following discovery of the Shares-In-Trust and subsequent designation of the Permitted Transferee in accordance with Section 4(e) of Division B of this Article FOURTH) to receive from the Trustee the lesser of (i) in the case of (A) a purported Transfer in which the Prohibited Owner gave value for Common Shares and which Transfer resulted in the transfer of the Common Shares to the Trust, the price per share, if any, such Prohibited Owner paid for the Common Shares, or (b) a Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for such Common Shares (e. g., if the shares were received through a gift or devise) and which Non-Transfer Event or Transfer, as the case may be, resulted in the transfer of Common Shares to the Trust, the price per share equal to the Market Price on the date of such Non-Transfer Event or Transfer, and (ii) the price per share received by the Trustee of the Trust from the sale or other disposition of such Shares-in-Trust in accordance with Section 7(e) of Division B of this Article FOURTH. Any amounts received by the Trustee in respect of such Shares-in-Trust and in excess of such amounts to be paid the Prohibited Owner pursuant to this Section 7(f) of Division B of this Article FOURTH shall be distributed to the Beneficiary in accordance with the provisions of Section 7(e) of Division B of this Article FOURTH. Each Beneficiary and Prohibited Owner waive any and all claims that they may have against the Trustee and the Corporation arising out of the disposition of Shares-in-Trust, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with Section 7 of Division B of this Article FOURTH by, such Trustee or the Corporation.

vii.*Purchase Right in Shares-in-Trust*. Shares-in-Trust shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that created such Shares-in-Trust (or, in the case of devise, gift or Non-Transfer Event, the Market Price at the time of such devise, gift or Non-Transfer Event) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of ninety days after the later of (i) the date of the Non-Transfer Event or purported Transfer which resulted in such Shares-in- Trust and (ii) the date the Corporation determines in good faith that a Transfer or Non-Transfer Event resulting in Shares-in-Trust has occurred, if the Corporation does not receive a notice of such Transfer or Non-Transfer Event pursuant to Section 4(e) of Division B of this Article FOURTH. Prompt payment of the purchase price shall be made in such reasonable manner as may be determined by the Corporation.

FIFTH: At all times following the consummation of the Initial Public Offering (as defined in Article FOURTH), at least a majority of the members of the Board of Directors shall, except during the period of a vacancy or vacancies therein, be Independent Directors. An “Independent Director” shall mean a person who is not (i) employed by the Corporation or (ii) an “affiliate” (as defined in Rule 405 under the Securities Act of 1933, as amended) of (A) any entity which is part of the Developers Diversified Group, including, without limitation, Developers Diversified Limited Partnership, an Ohio limited partnership, Developers Diversified, Ltd., an Ohio limited partnership, W & M Properties, an Ohio general partnership, W & Z Properties, Ltd., an Ohio limited partnership, and DE Properties Corporation, an Ohio corporation, or (B) any partnership which is an affiliate (as defined above) of any entity listed in clause (A) of this Article FIFTH.

SIXTH: No holder of shares of the corporation of any class shall be entitled as such, as a matter of right, to subscribe for or purchase shares of any class, now or hereafter authorized, or to subscribe for or purchase securities convertible into or exchangeable for shares of the corporation or to which shall be attached or appertain any warrants or rights entitling the holder thereof to subscribe for or purchase shares, except such rights of subscription or purchase, if any, for such considerations and upon such terms and conditions as its Board of Directors from time to time may determine.

SEVENTH: Notwithstanding any provision of Section s 1701.01 to 1701.98, inclusive, of the Ohio Revised Code, or any successor statutes now or hereafter in force, requiring for the authorization or taking of any action the vote or consent of the holders of shares entitling them to exercise two-thirds or any other proportion of the voting power of the corporation or of any class or

classes of shares thereof, such action, unless otherwise expressly required by law or these Articles of Incorporation, may be authorized or taken by the vote or consent of the holders of shares entitling them to exercise a majority of the voting power of the corporation or of such class or classes of shares thereof.

Except as provided in the Company's code of regulations with respect to the election of a director to fill a vacancy in the Board of Directors, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any shareholder meeting held for the election of directors at which a quorum is present; provided, however, that if as of the date that is ten days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission with respect to a shareholder meeting the number of nominees for election as a director is greater than the number of directors to be elected, then the directors shall be elected at the meeting by the vote of a plurality of the shares represented in person or by proxy at that meeting and entitled to vote on the election of directors. For purposes of this Section, a majority of the votes cast means the number of shares voted "for" a director exceeds the number of votes cast "against" the director. Broker non-votes and abstentions will not be considered votes cast at the shareholder meeting and will be excluded in determining the number of votes cast at the shareholder meeting.

No holder of shares of the Company of any class shall have the right to cumulate the voting power of such shares in the election of directors. The right to cumulate the voting power as provided in Section 1701.55 of the Ohio Revised Code, or any successor statute now or hereinafter in force, is hereby specifically denied to all holders of shares of any class of the Company.

EIGHTH: To the extent permitted by law, the corporation, by action of its Board of Directors, may purchase or otherwise acquire shares of any class issued by it at such times, for such consideration and upon such terms and conditions as its Board of Directors may determine.

NINTH: The provisions of Chapter 1701.831 of the Ohio Revised Code shall not apply to the Corporation.

TENTH: The provisions of Chapter 1707.043 of the Ohio Revised Code shall not apply to the Corporation.

ELEVENTH: If any provision (or portion thereof) of these Articles of Incorporation shall be found to be invalid, prohibited, or unenforceable for any reason, the remaining provisions (or portions thereof) of these Articles of Incorporation shall be deemed to remain in full force and effect, and shall be construed as if such invalid, prohibited, or unenforceable provision had been stricken herefrom or otherwise rendered inapplicable, it being the intent of the Corporation and its shareholders that each such remaining provision (or portion thereof) of these Articles of Incorporation remain, to the fullest extent permitted by law, applicable and enforceable as to all shareholders, notwithstanding any such finding.

TWELFTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

THIRTEENTH: These Fourth Amended and Restated Articles of Incorporation shall take the place of and supersede the Corporation's existing Amended and Restated Articles of Incorporation, as amended.

Exhibit 4.1

LOAN AGREEMENT

Dated as of August 7, 2024

Between

EACH OF THE ENTITIES LISTED ON SCHEDULE 1.1(a) ATTACHED HERETO,
individually and/or collectively, as the context may require, as Borrower,

and

ATLAS SECURITIZED PRODUCTS FUNDING 1, L.P.,
ATHENE ANNUITY AND LIFE COMPANY,
and
FOX HEDGE INTERMEDIATE B, LLC,
individually and/or collectively, as the context may require, as Lender.

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of August 7, 2024 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Agreement**"), by and among **ATLAS SECURITIZED PRODUCTS FUNDING 1, L.P.**, a Delaware limited partnership, having an address at 230 Park Avenue, Suite 800, New York, New York 10169 (together with its successors and assigns, "**Atlas**"), **ATHENE ANNUITY AND LIFE COMPANY**, an Iowa corporation, having an address at 2121 Rosecrans Avenue, Suite 5300, El Segundo, California 90245 (together with its successors and assigns, "**Athene**"), and **FOX HEDGE INTERMEDIATE B, LLC**, a Delaware limited liability company, having an address at 9 West 57th Street, 37th Floor, New York, New York 10019 (together with its successors and assigns, "**Fox**"; together with Atlas, Athene and any other lender from time to time party hereto, collectively "**Lender**"), and **EACH OF THE ENTITIES LISTED ON SCHEDULE 1.1(a) ATTACHED HERETO**, each having its principal place of business at 3300 Enterprise Parkway, Beachwood, OH 44122 (individually or collectively, as the context may require, together with their respective permitted successors and/or assigns, "**Borrower**").

RECITALS:

Borrower desires to obtain the Loan (defined below) from Lender.

Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (defined below).

In consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. **Definitions**.

For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"**Acceptable Counterparty**" means any Counterparty to the Interest Rate Cap Agreement that has and shall maintain, until the expiration of the applicable Interest Rate Cap Agreement, (a) a long-term senior unsecured debt or counterparty rating of at least "A-" from S&P, and (b) a long-term senior unsecured debt rating of at least "A3" from Moody's. Notwithstanding the foregoing, SMBC Capital Markets, Inc. shall qualify as an Acceptable Counterparty provided that it shall provide a guaranty in form and substance reasonably acceptable to Lender from an affiliate that satisfies the foregoing ratings requirements.

"**Acceptable LLC**" shall mean a limited liability company formed under Delaware law which (i) has at least one springing member, which, upon the dissolution of all of the members or the withdrawal or the disassociation of all of the members from such limited liability company,

shall immediately become the sole member of such limited liability company, and (ii) otherwise meets the Rating Agency criteria then applicable to such entities.

"**Account Collateral**" shall mean (i) the Accounts, and all cash, checks, drafts, certificates and instruments, if any, from time to time deposited or held in the Accounts from time to time; (ii) any and all amounts invested in Permitted Investments; (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and (iv) to the extent not covered by clauses (i) - (iii) above, all "proceeds" (as defined under the UCC as in effect in the state in which the Accounts are located) of any or all of the foregoing.

"**Accounts**" shall mean the Cash Management Account, the Debt Service Account, the Restricted Account, the Tax Account, the Insurance Account, the Capital Expenditures Reserve Account, the Leasing Reserve Account, the Excess Cash Flow Account, the Operating Expense Account, the Ground Lease Reserve Account, the Condominium Charges Reserve Account, the Unfunded Obligations Reserve Account, and any other account established by this Agreement or the other Loan Documents.

"**Act**" shall have the meaning set forth in Section 5.1 hereof.

"**Additional Collateral**" shall mean, collectively, (a) all of Borrower's assignable right, title, and interest in and to all contracts, excluding the Management Agreement which is assigned pursuant to the Assignment of Management Agreement, in connection with the management, construction, repair, renovation, use, operation or maintenance of any Individual Property, including, without limitation, any Property Documents, any agreements regarding parking facilities for any Individual Property, any architect's agreements, construction contracts, licensing agreements, subcontracts, service and supply agreements, any other agreements with design professionals, all agreements, allocations, and rights with all utility services serving any Individual Property and all development agreements, reservation agreements, agreements of sale, options to purchase, rights of first refusal or any other preferential right and Permits, which have heretofor been or will hereafter be executed by or on behalf of Borrower or which have been or will hereafter be assigned to or acquired by Borrower, in each case as the same may thereafter from time to time be supplemented, amended, modified or extended by one or more written agreements supplemental thereto relevant to the Properties or any Individual Property; (b) all of Borrower's assignable right, title, privileges, claims, remedies, causes of action and interest in and to all warranties, guarantees, and other rights of Borrower, direct or indirect, against manufacturers, dealers, suppliers, contractors, and others in connection with work done or to be done and the materials supplied or to be supplied to or for the Properties or any Individual Property; and (c) all of Borrower's assignable right, title and interest in and to any and all proceeds (including non-cash proceeds) of any of the foregoing items enumerated in the preceding clauses (a) and (b).

"**Affected Financial Institution**" shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"**Affected Property**" shall have the meaning set forth in Section 11.9 hereof.

"**Affiliate**" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

"**Affiliate Sale**" shall mean the sale or transfer of an Individual Property (as a whole) to an Affiliate of Borrower, Guarantor or Sponsor. In connection with any Affiliate Sale, Borrower shall not be permitted to bifurcate the applicable Individual Property into multiple tax parcels and then effectuate the sale or transfer of less than all of such bifurcated tax parcels to any Affiliate of Borrower, Guarantor or Sponsor.

"**Affiliated Manager**" shall mean any Manager of any Individual Property in which Borrower, Sponsor, Guarantor, any SPE Component Entity (if any), or any Affiliate of such entities has, directly or indirectly, any legal, beneficial or economic interest.

"**Agreement**" shall have the meaning set forth in the introductory paragraph hereto.

"**Allocated Loan Amount**" shall mean the portion of the principal amount of the Loan allocated to any applicable Individual Property as set forth on Schedule 1.1(c) hereof.

"**ALTA**" shall mean American Land Title Association, or any successor thereto.

"**Alteration Threshold**" shall mean with respect to each Individual Property, an amount equal to the greater of (i) $500,000 and (ii) five percent (5%) of the outstanding principal amount of the Allocated Loan Amount attributable to such Individual Property.

"**Alternate Rate**" shall mean, as to each Interest Accrual Period, the per annum rate of interest of the applicable Benchmark Replacement for such Interest Accrual Period plus the Spread.

"**Alternate Rate Loan**" shall mean the Loan at such time as interest thereon accrues at a per annum rate of interest equal to the Alternate Rate.

"**Annual Budget**" shall have the meaning set forth in Section 4.12 hereof.

"**Applicable Contribution**" shall have the meaning set forth in Section 17.19 hereof.

"**Approved Accounting Method**" shall mean GAAP, federal tax basis accounting (consistently applied) or such other method of accounting, consistently applied, as may be reasonably acceptable to Lender.

"**Approved Annual Budget**" shall have the meaning set forth in Section 4.12 hereof.

"**Approved Bank**" shall mean (a) a bank or other financial institution which has the Required Rating, or (b) a bank or other financial institution reasonably acceptable to Lender.

"**Approved Extraordinary Expense**" shall mean an expense of the applicable Individual Property not set forth on the annual operating budget delivered to Lender, or, if a Trigger Period is continuing, the Approved Annual Budget but approved by Lender in writing (which such approval shall not be unreasonably withheld, conditioned or delayed).

"**Approved ID Provider**" shall mean each of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company and Lord Securities Corporation; provided, that, (A) the foregoing shall be deemed Approved ID Providers unless and until disapproved by any Rating Agency and (B) additional national providers of Independent Directors may be deemed added to the foregoing hereunder to the extent approved in writing by Lender.

"**Approved Operating Expense**" shall mean an operating expense of the applicable Individual Property set forth on the Annual Budget or, if a Trigger Period is continuing, the Approved Annual Budget. For the avoidance of doubt, only management fees and sub management fees equal to or less than the Management Fee Cap shall be considered an Approved Operating Expense.

"**Assignment and Assumption**" shall have the meaning set forth in Section 11.8(a)(i) hereof.

"**Assignment of Interest Rate Cap Agreement**" shall mean that certain Collateral Assignment of Interest Rate Cap Agreement dated on or about the date hereof, among Lender and Borrower, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Assignment of Management Agreement**" shall mean that certain Conditional Assignment of Management Agreement dated as of the date hereof among Lender, Borrower and Manager, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

"**Athene**" shall have the meaning set forth in the introductory paragraph hereto.

"**Atlas**" shall have the meaning set forth in the introductory paragraph hereto.

"**Award**" shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of the Property.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" shall mean, with respect to (i) 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, and (ii) the United Kingdom, Part I of the United Kingdom Banking Act of 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms, or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bank**" shall be deemed to refer to (individually and/or collectively, as the context requires) the bank or other institution maintaining the Cash Management Account and/or the Restricted Account, as applicable, pursuant to the Cash Management Agreement and/or the Restricted Account Agreement, as applicable.

"**Bankrupt Person**" shall have the meaning set forth in Section 13.1 hereof.

"**Bankruptcy Action**" shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person under the Bankruptcy Code; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of any Individual Property or any portion of the Collateral; or (e) such Person making an assignment for the benefit of creditors.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code entitled "Bankruptcy", as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights.

"**Bankruptcy Event**" shall mean the occurrence of any one or more of the following: (i) Borrower or any SPE Component Entity shall commence any case, proceeding or other action (A) under the Bankruptcy Code and/or any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, liquidation, division or dissolution or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; (ii) Borrower or any SPE Component Entity shall make a general assignment for the benefit of its creditors; (iii) any Restricted Party (or Affiliate thereof) files, or joins or colludes in the filing of, (A) an involuntary petition against Borrower or any SPE Component Entity under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition under the Bankruptcy Code or any other Creditors Rights Laws against Borrower or any SPE Component Entity or (B) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of Borrower's or any SPE Component Entity's assets; (iv) Borrower or any SPE Component Entity files an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Creditors Rights Laws, or solicits or causes to be solicited or colludes with petitioning creditors for any involuntary petition from any Person; (v) any Restricted Party (or Affiliate thereof) consents in writing to or acquiesces in or joins in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower or any SPE Component Entity, the Collateral or any portion of the Property (other than at the written direction of Lender); (vi) Borrower or any SPE Component Entity makes an assignment for the benefit of creditors, or

admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due; and (vii) any Restricted Party (or Affiliate thereof) contesting or opposing any motion made by Lender to obtain relief from the automatic stay or seeking to reinstate the automatic stay in the event of any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Sponsor or Guarantor or their respective subsidiaries.

"**Basic Carrying Cost Funds**" shall have the meaning set forth in Section 8.6 hereof.

"**Benchmark**" shall mean (i) initially the Term SOFR Reference Rate; and (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then the applicable Benchmark Replacement.

"**Benchmark Replacement**" shall mean, as to any Benchmark Transition Event, the sum of (a) the alternate benchmark rate that has been selected by Lender in good faith giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate single-asset securitized loans at such time and (b) the Benchmark Replacement Adjustment. Notwithstanding the foregoing, in no event shall the Benchmark Replacement be less than the Rate Index Floor.

"**Benchmark Replacement Adjustment**" shall mean, as to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Lender in good faith giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate single-asset securitized loans at such time.

"**Benchmark Replacement Date**" shall mean, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Benchmark (or such component thereof); and

(2) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any available tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"**Benchmark Transition Event**" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or the published component used in the calculation thereof), the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that the Benchmark (or such component thereof) is not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"**Benchmark Unavailability Period**" shall mean, unless and until a Benchmark Replacement is implemented with respect to the then-current Benchmark pursuant to Section 2.5(b)(iv)(A) (rather than Section 2.5(b)(ii)), each (if any) Interest Accrual Period for which Lender determines in good faith that adequate and reasonable means do not exist for ascertaining the then-current Benchmark (including, if the Benchmark is Term SOFR and such Benchmark cannot be determined in accordance with the definition thereof) or that it is unlawful to use the then-current Benchmark to determine the applicable Interest Rate for any Interest Accrual Period.

"**Benefit Amount**" shall have the meaning set forth in Section 17.19 hereof.

"**Borrower**" shall have the meaning set forth in the introductory paragraph hereto.

"**Borrower Party**" and "**Borrower Parties**" shall mean each of Borrower, any SPE Component Entity, Guarantor, Sponsor and any Affiliated Manager.

"**Borrower's Certificate**" shall mean that certain Borrower's Certification, dated as of the date hereof, by each Borrower.

"**Broker**" shall have the meaning set forth in Section 17.17 hereof.

"**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which commercial banks in New York, New York or the place of business of Lender or the Servicer or the financial institution that maintains any collection account for or on behalf of the Servicer or any Reserve Funds or the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.

"**Capital Expenditures**" for any period shall mean replacements and/or alterations to any Individual Property; provided, that, the same are (i) required to be capitalized according to the Approved Accounting Method and (ii) included in the Annual Budget or Approved Annual Budget, as applicable.

"**Capital Expenditures Reserve Account**" shall have the meaning set forth in Section 8.2 hereof.

"**Capital Expenditures Reserve Funds**" shall have the meaning set forth in Section 8.2 hereof.

"**Capital Expenditures Reserve Monthly Deposit**" shall mean for each date of determination, one-twelfth ($1/12^{th}$) of the amount equal to the Portfolio Square Footage multiplied by $0.20.

"**Cash Management Account**" shall have the meaning set forth in Section 9.1 hereof.

"**Cash Management Agreement**" shall mean any Cash Management Agreement entered into by and between Borrower and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Casualty**" shall have the meaning set forth in Section 7.2 hereof.

"**Casualty Consultant**" shall have the meaning set forth in Section 7.4 hereof.

"**Cause**" shall mean, with respect to an Independent Director, (i) acts or omissions have been committed by such Independent Director that constitute systematic and persistent or willful disregard of such Independent Director's duties, (ii) such Independent Director has been indicted or convicted of any crime or crimes of moral turpitude or dishonesty or for any violation

of any Legal Requirements, (iii) such Independent Director no longer satisfies the requirements set forth in Section 5.2(a) hereof, (iv) the fees charged for the services of such Independent Director are materially in excess of the fees charged by other Approved ID Providers, or (v) any other reasons for which the prior written consent of Lender shall have been obtained.

"**CFIUS Laws**" means the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), 31 C.F.R. § 800, the Foreign Investment Act, including the Foreign Investment Risk Review Modernization Act and, with respect to each of the foregoing, all successor statutes and all and all comparable laws, orders and regulations, as the same are now or hereafter amended.

"**Closing Date**" shall mean the date of the funding of the Loan.

"**Co-Lender**" shall have the meaning set forth in Section 11.8(a)(i) hereof.

"**Co-Lending Agreement**" shall mean the co-lending agreement entered into among Atlas, individually as a Co-Lender and as Lead Lender, Athene, individually as a Co-Lender, Fox, individually as a Co-Lender, and the other Co-Lenders in the event of a Syndication, as the same may be further supplemented modified, amended or restated.

"**Collateral**" shall mean (i) the Additional Collateral and (ii) all other collateral for the Loan granted under the Loan Documents.

"**Common Charges**" shall have the meaning set forth in Section 3.24 hereof.

"**Condemnation**" shall mean a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

"**Condominium**" shall mean, individually and/or collectively, as the context requires, those certain condominium regimes established at the related Individual Property pursuant to the related Condominium Documents set forth on Schedule 1.1(f) hereto.

"**Condominium Board**" shall mean the board of directors of the condominium association or governing body of the Condominium.

"**Condominium Charges**" shall mean Common Charges, special assessments and other assessments charged to, or otherwise payable by, Borrower under the Condominium Documents.

"**Condominium Charges Adjustment**" shall mean an adjustment to the calculation of Operating Expenses for verifiable and imminent liabilities related to the Condominium Documents and/or other increases in Condominium Charges.

"**Condominium Charges Reserve Account**" shall have the meaning set forth in Section 8.11 hereof.

"**Condominium Charges Reserve Funds**" shall have the meaning set forth in Section 8.11 hereof.

"**Condominium Documents**" shall mean, with respect to the related Condominium, those certain documents described on Schedule 1.1(f) hereto.

"**Condominium Law**" shall mean all applicable local, state and federal laws, rules and regulations which effect the establishment and maintenance of condominiums in the applicable State where the Condominium is located.

"**Conforming Changes**" shall mean, with respect to the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," "Determination Date," "Interest Accrual Period," "Monthly Payment Date," and "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, preceding and succeeding business day conventions and other administrative or operational matters) that Lender determines in good faith may be appropriate or necessary to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines in good faith that no market practice for the administration of any such rate exists, in such other manner of administration as Lender determines in good faith is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

"**Constituent Member**" shall have the meaning set forth in Section 5.2(b) hereof.

"**Constituent Owner**" shall mean, as to any Person, any Person that owns a direct or indirect interest in such Person.

"**Contribution**" shall have the meaning set forth in Section 17.19 hereof.

"**Control**" shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise, and Control shall not be deemed absent solely because another Person shall have veto power or consent rights with respect to specified and customary major decisions. The terms "**Controlled**" and "**Controlling**" shall have correlative meanings.

"**Conversion**" shall have the meaning set forth in Section 2.8(e) hereof.

"**Converted Interest Rate Cap Agreement**" shall have the meaning set forth in Section 2.9(h)(i) hereof.

"**Counterparty**" shall mean Goldman Sachs Bank USA, or any other Acceptable Counterparty which is the issuer of the Interest Rate Cap Agreement (or guarantor of the obligations thereunder, as applicable).

"**Creditors Rights Laws**" shall mean any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, division, dissolution, composition or other relief with respect to its debts or debtors.

"**Crowdfunded Person**" means a Person capitalized primarily by monetary contributions (A) of less than $35,000 each from more than 35 investors who are individuals and (B) which are funded primarily (I) in reliance upon Regulation Crowdfunding promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended and/or (II) through internet-mediated registries, platforms or similar portals, mail-order subscriptions, benefit events and/or other similar methods.

"**Curbline Fee Ground Lease**" shall have the meaning specified in Section 4.29(b) hereof.

"**Curbline Leasehold Ground Lease**" shall have the meaning set forth in Section 2.8(e) hereof.

"**Debt**" shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums due to Lender in respect of the Loan under the Note, this Agreement or the other Loan Documents (including, without limitation, all costs and expenses payable to Lender thereunder).

"**Debt Service**" shall mean, with respect to any particular period of time, scheduled principal (if applicable) and interest payments hereunder (including, as and to the extent applicable, interest accruing at the Default Rate).

"**Debt Service Account**" shall have the meaning set forth in Section 9.1 hereof.

"**Debt Yield**" shall mean, as of any date of calculation, a ratio conveyed as a percentage in which: (i) the numerator is the Net Cash Flow generated by the Property; and (ii) the denominator is the aggregate amount of the then Outstanding Principal Balance.

"**Debt Yield Trigger**" shall have the meaning set forth in the definition of "Trigger Period" in this Section 1.1.

"**Debt Yield Trigger Cure Payment**" shall mean delivery to Lender of an amount or Letter of Credit (which amounts or Letter of Credit, as applicable, shall be held by Lender or Servicer as additional collateral for the Loan and may be applied to the Debt during the continuance of an Event of Default) equal to the amount necessary to cause the Debt Yield to be at least equal to the applicable Debt Yield Trigger calculated as if such amount had been applied pro-rata to the reduction of the principal balance of the Loan as of the applicable Test Date. Any amounts deposited pursuant to the foregoing shall be held as additional collateral for the Loan and shall only be returned to Borrower upon the earlier of (a) so long as no Event of Default has occurred

and is continuing, the date Lender determines that the Debt Yield is at least equal to the applicable Debt Yield Trigger as of any Test Date following the occurrence of the applicable Debt Yield Trigger without giving effect to any amounts (or Letter of Credit) deposited pursuant to this provision and (b) the indefeasible payment in full of the Debt.

"**Deemed Approval Requirements**" means, with respect to a request by Borrower for Lender's approval or consent, that:

(i) if the first correspondence from Borrower to Lender requesting such approval or consent contains a bold-faced, conspicuous legend at the top of the first page thereof stating "FIRST NOTICE: THIS IS A REQUEST FOR CONSENT UNDER THE PROJECT MORTAR LOAN, DATED AS OF AUGUST 7, 2024. FAILURE TO RESPOND TO THIS REQUEST WITHIN TEN (10) BUSINESS DAYS MAY RESULT IN THE REQUEST BEING DEEMED GRANTED," and is accompanied by such information and documents as is reasonably required for Lender to adequately evaluate such request and as reasonably requested by Lender in writing prior to the expiration of such ten (10) Business Day period, and

(ii) if Lender fails to grant or withhold its approval to such request within such ten (10) Business Day period, a second notice requesting approval is delivered to Lender from Borrower containing a bold-faced, conspicuous legend at the top of the first page thereof stating that "SECOND AND FINAL NOTICE: THIS IS A REQUEST FOR CONSENT UNDER THE PROJECT MORTAR LOAN, DATED AS OF AUGUST 7, 2024. FAILURE TO RESPOND TO THIS REQUEST IN WRITING WITHIN FIVE (5) BUSINESS DAYS WILL RESULT IN YOUR APPROVAL BEING DEEMED GRANTED," and is accompanied by such information and documents as is reasonably required for Lender to adequately evaluate such request and as reasonably requested by Lender in writing prior to the expiration of such five (5) Business Day period, and if Lender fails to grant or withhold its approval to such request (or denies such request without stating the grounds for such denial in reasonable detail) prior to the expiration of such five (5) Business Day period.

"**Default**" shall mean the occurrence of any event hereunder or under the Note or the other Loan Documents which, but for the giving of notice or passage of time, or both, would be an Event of Default.

"**Default Rate**" shall mean, with respect to the Loan, a rate per annum equal to the lesser of (i) the Maximum Legal Rate, or (ii) four percent (4%) above the Interest Rate.

"**Determination Date**" shall mean, with respect to any Interest Accrual Period, the date that is two (2) Business Days prior to the first day of such Interest Accrual Period.

"**Division**" shall mean, as to any Person, such Person dividing and/or otherwise engaging in and/or becoming subject to, in each case, any division (whether pursuant to plan of division or otherwise), including, without limitation and to the extent applicable, pursuant to §18-217 of the Act.

"**EEA Financial Institution**" means (a) any credit institution or investment firm 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 financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (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 Account**" shall mean a separate and identifiable account from all other funds held by the holding institution that is an account or accounts maintained with a federal or state-chartered depository institution or trust company which (a) complies with the definition of Eligible Institution, (b) has a combined capital and surplus of at least $50,000,000 and (c) has corporate trust powers and is acting in its fiduciary capacity. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"**Eligible Institution**" shall mean (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation (i) the short term unsecured debt obligations or commercial paper of which are rated at least "A-1+" (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for thirty (30) days or less) and (ii) the long term unsecured debt obligations of which are rated at least "A+" (or its equivalent) from each of the Rating Agencies (in the case of accounts in which funds are held for more than thirty (30) days), (b) such other depository institution otherwise approved by the Lender from time to time, or (c) in its capacity as Bank, PNC Bank, N.A. or U.S. Bank, N.A., *provided,* that, in each case, (i) the applicable ratings of such entities are not reduced below the ratings in effect as of the Closing Date and (ii) for purposes of the Restricted Account, Lender receives a deposit account control agreement in form and substance reasonably acceptable to Lender.

"**Embargoed Person**" shall have the meaning set forth in Section 3.29 hereof.

"**Environmental Indemnity**" shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Environmental Laws**" shall have the meaning set forth in the Environmental Indemnity.

"**Environmental Report**" shall have the meaning set forth in the Environmental Indemnity.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as the same may heretofore have been or shall be amended, restated, replaced or otherwise modified.

"**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.

"**Event of Default**" shall have the meaning set forth in Section 10.1 hereof.

"**Excess Cash Flow**" shall have the meaning set forth in Section 9.3 hereof.

"**Excess Cash Flow Account**" shall have the meaning set forth in Section 8.5 hereof.

"**Excess Cash Flow Funds**" shall have the meaning set forth in Section 8.5 hereof.

"**Exchange Act**" shall mean the Securities and Exchange Act of 1934, as amended.

"**Exchange Act Filing**" shall have the meaning set forth in Section 11.1 hereof.

"**Excluded Taxes**" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) 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 applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (b) that are Other Connection Taxes, (ii) any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which such Lender acquires such interest in the Loan, except to the extent that, pursuant to Section 2.5(g), amounts with respect to such Taxes were payable to such Lender's assignor immediately before such Lender became a party hereto (iii) Taxes attributable to Lender's failure to comply with Section 2.5(g)(v) and (iv) any withholding taxes imposed under FATCA.

"**Excluded Tax Reserve Tenant**" shall mean those Persons identified on Schedule 8.6-B in the column titled "Tenant".

"**Excluded Tax Reserve Tenant Conditions**" shall have the meaning set forth in Section 8.6 hereof.

"**Exculpated Parties**" shall have the meaning set forth in Section 13.1 hereof.

"**Extended Maturity Date**" shall have the meaning set forth in Section 2.10 hereof.

"**Extension Option**" shall have the meaning set forth in Section 2.10 hereof.

"**Extension Period**" shall have the meaning set forth in Section 2.10 hereof.

"**FATCA**" shall mean Sections 1471 through 1474 of the IRS 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 agreement entered into pursuant to Section 1471(b)(1) of the IRS Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of IRS Code.

"**First Extended Maturity Date**" shall have the meaning set forth in Section 2.10 hereof.

"**First Monthly Payment Date**" shall mean the Monthly Payment Date occurring in October, 2024.

"**Fiscal Quarter**" means the 3-month period ending on March 31, June 30, September 30 and December 31 of each year.

"**Fitch**" shall mean Fitch, Inc.

"**Flood Insurance Acts**" shall have the meaning set forth in Section 7.1 hereof.

"**Foreign Lender**" shall mean a Lender that is not a U.S. Person.

"**Fox**" shall have the meaning set forth in the introductory paragraph hereto.

"**Free Prepayment Amount**" shall have the meaning set forth in Section 2.7(b) hereof.

"**Free Rent Funds**" shall have the meaning set forth in Section 8.8(a) hereof.

"**Funding Borrower**" shall have the meaning set forth in Section 17.19 hereof.

"**GAAP**" shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

"**Governmental Authority**" shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"**Gross Income from Operations**" shall mean, for any date of determination and based on the Properties secured by the Security Instruments on such date of determination, (a) the sum of (i) total annualized base rent reflected in a current rent roll for all Tenants paying rent, open for business, in actual physical occupancy of their respective space demised pursuant to Leases (or, so long as such Lease is not a Major Lease, has a subtenant that complies with clause (4) below) which are in full force and effect and for which the Tenant thereunder is paying unabated rent, provided that this clause (a)(i) shall include any base rent under Leases as of the Closing Date that are in full force and effect but for which the rent commencement date has not yet occurred so long as any free rent and/or rent abatements owed to such Tenant, together with all tenant

improvements, tenant allowances and leasing commissions owed to such Tenant, have been deposited in the Unfunded Obligations Reserve Account, it being acknowledged that any free rent and/or rent abatements not deposited in the Unfunded Obligations Reserve shall be excluded from the amount of base rent included under this clause (a)(i) as Gross Income from Operations; (ii) reimbursed expenses and or reimbursements, percentage and overage rent and income received from the Properties during the twelve (12) month period immediately preceding such date of determination; and (iii) ancillary income (including, without limitation, income from reciprocal easement and similar agreements, parking, tenant services and signage) received during the twelve (12) month period immediately preceding such date of determination (without duplication of any amounts set forth in clauses (a)(i) and (ii) above), but excluding (solely for purposes of calculating Net Cash Flow) one-time extraordinary income or non-recurring income; provided, that Gross Income from Operations shall be adjusted to (A) include reimbursements that would have been received by Borrower from Tenants pursuant to Leases had such taxes actually been payable with respect to the applicable Individual Property with respect to the Tax and Insurance Adjustment, and (B) exclude rental income attributable to any Tenant (1) subject to a Bankruptcy Action and has not affirmed its Lease in the applicable bankruptcy proceeding pursuant to a final, non-appealable order of a court of competent jurisdiction, (2) not paying rent under its Lease or otherwise in default under its Lease for sixty (60) days or greater beyond any applicable notice and cure periods, (3) that has expressed its intention in writing to not renew, terminate, cancel and/or reject its applicable Lease and there are twelve (12) months or less term remaining on such Lease as of the applicable date of calculation hereunder, and (4) who has ceased operations at its leased premises (not including any temporary closures by such Tenant for remodeling, repairs or restoration work) (i.e. “gone dark”) (unless such Tenant is subleasing the space demised under such Lease at market terms (with market terms determined as if such sublease was a direct lease between such subtenant and Borrower) and such sublease does not violate any cotenancy provisions and/or similar provisions of the other Leases at the respective Individual Property). Notwithstanding the foregoing, the “go dark” exclusion from Gross Income from Operations shall not exclude any rental income received from Kroger, dba Lucky’s under its Lease of Unit 1B at the Individual Property known as The Collection at Brandon Boulevard. Notwithstanding the foregoing, if Borrower has not delivered a rent roll within the time frames required pursuant to Section 4.12 hereof and such failure has continued for five (5) Business Days following notice by Lender of such failure, then total annualized base rent pursuant to clause (a)(i) above shall be determined by Lender in its reasonable discretion.

“**Ground Lease**” shall mean, individually and/or collectively, as the context may require, those certain ground leases set forth on Schedule 1.1(d) attached hereto.

“**Ground Lease Reserve Account**” shall have the meaning set forth in Section 8.10 hereof.

“**Ground Lease Reserve Funds**” shall have the meaning set forth in Section 8.10 hereof.

“**Ground Leased Property**” shall mean, individually and/or collectively (as the context requires), all or any portion of any Individual Property that is subject to a Ground Lease.

"**Ground Lessor**" shall mean, individually and/or collectively, as the context may require, the lessor under each Ground Lease.

"**Ground Rent**" shall have the meaning set forth in Section 8.10 hereof.

"**Ground Rent Adjustment**" shall mean an adjustment to the calculation of Operating Expenses for verifiable and imminent liabilities related to the Ground Lease and/or other increases in Ground Rent.

"**Guarantor**" shall mean SITE Centers.

"**Guaranty**" shall mean that certain Limited Recourse Guaranty, dated as of the date hereof, executed and delivered by Guarantor in connection with the Loan to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Holdback PSA**" shall mean the PSA pertaining to the Individual Property known as The Collection at Brandon Boulevard, as described on Schedule 2.8(c) hereto.

"**Immediate Repairs**" shall have the meaning set forth in Section 4.26 hereof.

"**Improvements**" shall mean, individually and/or collectively (as the context requires), the "Improvements" as defined in each applicable Security Instrument.

"**Indebtedness**" shall mean, for any Person, any indebtedness or other similar obligation for which such Person is obligated (directly or indirectly, by contract, operation of law or otherwise), including, without limitation, (i) all indebtedness of such Person for borrowed money (including, without limitation, indebtedness in the form of mezzanine debt, preferred equity or intercompany loans), for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person by contract and/or as a guaranteed payment (including, without limitation, any such amounts required to be paid to partners and/or as a preferred or special dividend, including any mandatory redemption of shares or interests), (iv) all indebtedness incurred and/or guaranteed by such Person, directly or indirectly (including, without limitation, contractual obligations of such Person), (v) all obligations under leases that constitute capital leases for which such Person is liable, (vi) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss and (vii) any property-assessed clean energy loans or similar indebtedness, including, without limitation, if such loans or indebtedness are made or otherwise provided by any Governmental Authority and/or secured or repaid (directly or indirectly) by any taxes or similar assessments.

"**Indemnified Person**" shall mean Lender, any Affiliate of Lender and its designee (whether or not it is the Lender), and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such

Person, Servicer (including any special servicer), any Person in whose name the encumbrance created by the Security Instruments is or will have been recorded, any Person who may hold or acquire or will have held a full or partial interest in the Loan secured hereby (including, but not limited to, custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan secured hereby for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors, affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including, but not limited to, any other Person who holds or acquires or will have held a participation or other full or partial interest in the Loan, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to any successors by merger, Division, consolidation or acquisition of all or a substantial portion of Lender's assets and business) and any receiver or other fiduciary appointed in a foreclosure or other Creditors Rights Laws proceeding.

"**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 Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnifying Person**" shall mean Borrower and Guarantor.

"**Independent Director**" shall have the meaning set forth in Section 5.2 hereof.

"**Index Rate Conversion**" shall have the meaning set forth in Section 2.9(h) hereof.

"**Individual Property**" shall mean each parcel of real property, the Improvements thereon and all personal property owned by a Borrower and encumbered by the applicable Security Instrument, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clauses of the applicable Security Instrument and referred to therein as the "Property."

"**Information**" shall have the meaning set forth in Section 11.6(b)(ii) hereof.

"**Initial 35% Prepayment**" shall have the meaning set forth in Section 2.7(b) hereof.

"**Initial Maturity Date**" shall mean the Monthly Payment Date occurring in September, 2026.

"**Insurance Account**" shall have the meaning set forth in Section 8.6 hereof.

"**Insurance Payment Date**" shall mean, with respect to any applicable Policies, the date occurring ten (10) Business Days prior to the date the applicable Insurance Premiums associated therewith are due and payable.

"**Insurance Premiums**" shall have the meaning set forth in Section 7.1 hereof.

"**Interest Accrual Period**" shall mean the period beginning on (and including) the sixth (6th) day of each calendar month during the term of the Loan and ending on (and including) the fifth (5th) day of the next succeeding calendar month.

"**Interest Rate**" shall mean (i) if the Loan is a SOFR Loan, a rate of interest equal to the SOFR Rate, or (ii) if the Loan is an Alternate Rate Loan, a rate of interest equal to the Alternate Rate; provided, however, with respect to each of clause (i) and (ii), in no event shall the Interest Rate be less than the Interest Rate Floor.

"**Interest Rate Floor**" shall mean 6.25% (625 basis points) per annum.

"**Interest Rate Cap Agreement**" shall mean the interest rate cap agreement (together with the confirmation and schedules relating thereto), between an Acceptable Counterparty and Representative Borrower obtained by Representative Borrower as and when required pursuant to Section 2.9 hereof. The Interest Rate Cap Agreement shall be written on the then current standard ISDA documentation, and shall provide for interest accrual periods and calculations consistent with the payment terms of this Agreement. After delivery of a Replacement Interest Rate Cap Agreement to Lender, the term "Interest Rate Cap Agreement" shall be deemed to mean such Replacement Interest Rate Cap Agreement, and such Replacement Interest Rate Cap Agreement shall be subject to all requirements applicable to the Interest Rate Cap Agreement.

"**Investment Grade Rating**" shall mean, as applicable, a long-term unsecured debt or equity rating or corporate credit rating of "BBB-" or higher by S&P, an issuer default rating of "BBB-" or higher by Fitch or a long-term issuer rating of "Baa3" or higher by Moody's.

"**Investor**" shall mean any investor or potential investor in the Loan (or any portion thereof or interest therein) in connection with any Secondary Market Transaction.

"**IRS Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**ISDA**" shall mean the International Swaps and Derivatives Association, or any successor organization.

"**KBRA**" shall mean Kroll Bond Rating Agency, Inc.

"**Land**" shall mean with respect to each Individual Property, individually and/or collectively (as the context requires), the "Land" as defined in each applicable Security Instrument.

"**Late Payment Charge**" shall have the meaning set forth in Section 2.6(c) hereof.

"**Late Payment Charge Holiday**" shall have the meaning set forth in Section 2.6(c) hereof.

"**Lead Lender**" shall have the meaning set forth in Section 11.8(a)(iv) hereof.

"**Lease**" shall mean with respect to each Individual Property, "Lease" as defined in each Security Instrument.

"**Leasing Reserve Account**" shall have the meaning set forth in Section 8.3 hereof.

"**Leasing Reserve Funds**" shall have the meaning set forth in Section 8.3 hereof.

"**Leasing Reserve Monthly Deposit**" shall mean, for each date of determination, one-twelfth ($1/12^{th}$) of the amount equal to the Portfolio Square Footage multiplied by One Dollar ($1.00).

"**Legal Requirements**" shall mean all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting Borrower, SPE Component Entity, the Collateral (or any part thereof) or the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, CFIUS Laws and the Americans with Disabilities Act of 1990, and all Permits, authorizations and regulations relating thereto.

"**Lender**" shall have the meaning set forth in the introductory paragraph hereto.

"**Lender Affiliate**" shall have the meaning set forth in Section 11.2 hereof.

"**Lender Group**" shall have the meaning set forth in Section 11.2 hereof.

"**Letter of Credit**" shall mean an irrevocable, auto-renewing, unconditional, transferable, clean sight draft standby letter of credit having an initial term of not less than one (1) year and with automatic renewals for one (1) year periods (unless the obligation being secured by, or otherwise requiring the delivery of, such letter of credit is required to be performed at least thirty (30) days prior to the initial expiry date of such letter of credit), for which Borrower shall have no reimbursement obligation and which reimbursement obligation is not secured by the Property, the Collateral or any other property pledged to secure the Note, in favor of Lender and entitling Lender to draw thereon in New York, New York, based solely on a statement that Lender has the right to draw thereon executed by an officer or authorized signatory of Lender. A Letter of Credit must be issued by an Approved Bank. Borrower's delivery of any Letter of Credit hereunder (when taken in the aggregate with all other Letters of Credit hereunder, if any) equaling or exceeding ten percent (10%) of the original principal balance of the Loan shall, at Lender's option, be conditioned upon Lender's receipt of a New Non-Consolidation Opinion relating to such Letter of Credit.

"**Liabilities**" shall mean any actual, out-of-pocket losses, claims, damages (other than consequential, special or punitive damages), liabilities, costs or expenses (including without limitation reasonable legal fees and expenses for enforcement of any obligations of any Borrower Party).

"**Liquid Assets**" shall mean U.S.-based assets in the form of cash, obligations of (or fully guaranteed as to principal and interest by) the United States or any agency or instrumentality thereof (provided the full faith and credit of the United States supports such obligation or guarantee), certificates of deposit issued by a commercial bank having net assets of

not less than $500,000,000.00, securities listed and traded on a recognized stock exchange or traded over the counter and listed in the National Association of Securities Dealers Automatic Quotations, and Qualifying Capital Commitments.

"**LLC Agreement**" shall have the meaning set forth in Section 5.1(c) hereof.

"**Loan**" shall mean the loan made by Lender to Borrower pursuant to this Agreement.

"**Loan Bifurcation**" shall have the meaning set forth in Section 11.1 hereof.

"**Loan Documents**" shall mean, collectively, this Agreement, the Note, the Security Instrument, the Environmental Indemnity, the Assignment of Management Agreement, the Restricted Account Agreement, the Cash Management Agreement (if any), the Post-Closing Agreement, the Guaranty, the Borrower's Certificate, any Non-Disturbance Agreement delivered by a Tenant, and all other documents executed and/or delivered in connection with the Loan, as each of the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

"**Loan-to-Value Ratio**" shall mean, as of the date of its calculation, the ratio of (a) the outstanding principal amount of the Loan as of the date of such calculation to (b) the fair market value of the Individual Properties, as Borrower shall have established to Lender's reasonable satisfaction based upon valuations obtained by Borrower at its sole cost and expense by a broker's price opinion of value or an existing or updated appraisal.

"**Losses**" shall mean any and all actual, out-of-pocket losses, damages (other than consequential, special or punitive damages), costs, fees, expenses, claims, suits, judgments, awards, liabilities (including but not limited to strict liabilities), obligations, debts, diminutions in value (to the extent such diminutions in value result in an Indemnified Person actually receiving less than the full amount of the Debt due to such Indemnified Person under the Loan Documents), fines, penalties, charges, amounts paid in settlement, litigation costs and reasonable attorneys' fees, in the case of each of the foregoing, of whatever kind or nature and whether or not incurred in connection with any judicial or administrative proceedings, actions, claims, suits, judgments or awards; provided, however, that in no event shall Losses include a loss of opportunity or special or punitive damages or (except as expressly set forth above with respect to diminutions in value) consequential damages except to the extent payable by Lender to a third party.

"**Major Lease**" shall mean (a) any Lease which, either individually or when taken together with any other Lease with the same Tenant or any Affiliate thereof, and assuming the exercise of all expansion rights and all preferential rights to lease additional space contained in such Lease, demises in excess of 50,000 square feet of the applicable Individual Property's gross leasable area, (b) any Lease which contains any option to acquire all or any portion of the Individual Property, (c) any Lease at an Individual Property with any Borrower Party and/or any Affiliate thereof as tenant, and (d) any Lease at an Individual Property entered into in during the continuance of (i) a material non-monetary Event of Default with respect to which Lender has accelerated the Loan or (ii) a monetary Event of Default. For the avoidance of doubt, any Lease

that is considered a Major Lease only as a result of clause (d)(ii) above shall no longer be considered a Major Lease upon the cure of such monetary Event of Default.

"**Management Agreement**" shall mean that certain Amended and Restated Management and Leasing Agreement, dated as of the date hereof, by and between Borrower and Manager, pursuant to which Manager is to provide management and other services with respect to the Property, as the same may be amended, restated, replaced, extended, renewed, supplemented or otherwise modified from time to time.

"**Management Fee Cap**" shall mean, with respect to each Individual Property, the aggregate of base management fees and sub-management fees not to exceed three and one-half percent (3.50%) of Gross Income from Operations for such Individual Property for the trailing twelve (12) month period.

"**Manager**" shall mean (i) DDR Asset Management LLC, a Delaware limited liability company, (ii) such other Person selected as the manager of any applicable Individual Property in accordance with the terms of this Agreement or the other Loan Documents or (iii) any Sub-Manager.

"**Material Action**" shall mean with respect to any Person, any action to consolidate, divide or otherwise engage in or permit any Division, or merge such Person with or into any Person, or sell all or substantially all of the assets of such Person (other than in accordance with Section 2.8 of this Agreement), or to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit in writing such Person's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate such Person.

"**Material Adverse Effect**" shall mean a material adverse effect on (i) the use, value, operation or possession of any Individual Property, (ii) the financial condition of any Borrower Party, any Collateral or any Individual Property, (iii) the enforceability, validity, perfection or priority of the lien of the Security Instrument or the other Loan Documents, or (iv) the ability of any Borrower Party to perform its obligations under the Security Instrument or the other Loan Documents to which it is a party.

"**Maturity Date**" shall mean the earlier of (A) the Initial Maturity Date; provided, however, if the Initial Maturity Date is extended in accordance with Section 2.10, the First Extended Maturity Date or the Second Extended Maturity Date, as applicable, or (B) such other date on which the final payment of the principal amount of the Loan becomes due and payable as herein provided, whether at the Initial Maturity Date, by declaration of acceleration, or otherwise.

"**Maximum Legal Rate**" shall mean the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

"**Member**" shall have the meaning set forth in Section 5.1 hereof.

"**Minimum Disbursement Amount**" shall mean Fifteen Thousand and No/100 Dollars ($15,000).

"**Monthly Condominium Charges Deposit**" shall have the meaning set forth in Section 8.11 hereof.

"**Monthly Debt Service Payment Amount**" shall mean for the First Monthly Payment Date and for each Monthly Payment Date occurring thereafter, a payment equal to the amount of interest which has accrued during the preceding Interest Accrual Period computed at the Interest Rate.

"**Monthly Ground Rent Deposit**" shall have the meaning set forth in Section 8.10 hereof.

"**Monthly Insurance Deposit**" shall have the meaning set forth in Section 8.6 hereof.

"**Monthly Payment Date**" shall mean the First Monthly Payment Date and the sixth (6^{th}) day of every calendar month occurring thereafter during the term of the Loan.

"**Monthly Tax Deposit**" shall have the meaning set forth in Section 8.6 hereof.

"**Moody's**" shall mean Moody's Investors Service, Inc.

"**Net Cash Flow**" shall mean, for any date of determination, the amount obtained by subtracting (i) Operating Expenses for the previous twelve (12) month period with respect to the Properties from (ii) Gross Income from Operations with respect to the Properties.

"**Net Proceeds**" shall mean: (i) the net amount of all insurance proceeds payable to or on behalf of Borrower as a result of a Casualty to any Individual Property, after deduction of reasonable costs and expenses (including, but not limited to, reasonable attorneys' fees), if any, in collecting such insurance proceeds, or (ii) the net amount of the Award to or on behalf of Borrower, after deduction of reasonable costs and expenses (including, but not limited to, reasonable attorneys' fees), if any, in collecting such Award.

"**Net Proceeds Deficiency**" shall have the meaning set forth in Section 7.5 hereof.

"**Net Sales Proceeds**" shall mean, with respect to any Individual Property, an amount equal to (a) the gross sales price and all other consideration from whatever source derived from the sale of such Individual Property less (b) (i) reasonable, demonstrable, out-of-pocket, third

party, customary closing costs, (ii) reasonable, customary and market brokerage fees and sales commissions payable to unaffiliated third parties, (iii) transfer taxes actually or reasonably expected to be incurred by Borrower in connection with such sale, and (iv) reasonable and customary reserves or escrows required pursuant to the purchase and sale agreement entered into in connection with the sale of such Individual Property.

"**New Manager**" shall mean any Person replacing or becoming the assignee of the then current Manager, in each case, in accordance with the applicable terms and conditions hereof.

"**New Non-Consolidation Opinion**" shall mean a substantive non-consolidation opinion provided by Benesch, Friedlander, Coplan & Aronoff LLP or another outside counsel reasonably acceptable to Lender and otherwise in form and substance reasonably acceptable to Lender.

"**Non-Conforming Policy**" shall have the meaning set forth in Section 7.1 hereof.

"**Non-Consolidation Opinion**" **s**hall mean that certain substantive nonconsolidation opinion delivered to Lender by Benesch, Friedlander, Coplan & Aronoff LLP in connection with the closing of the Loan.

"**Non-Disturbance Agreement**" shall have the meaning set forth in Section 4.14 hereof.

"**Note**" shall mean, individually or collectively, as the context may require, (i) Note A-1, (ii) Note A-2, and (iii) Note A-3.

"**Note A-1**" shall mean that certain Promissory Note A-1 of even date herewith in the principal amount of Two Hundred Million and 00/100 Dollars ($200,000,000.00), made by Borrower in favor of Atlas, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time.

"**Note A-2**" shall mean that certain Promissory Note A-2 of even date herewith in the principal amount of Three Hundred Five Million and 00/100 Dollars ($305,000,000.00), made by Borrower in favor of Athene, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time.

"**Note A-3**" shall mean that certain Promissory Note A-3 of even date herewith in the principal amount of Twenty Five Million and 00/100 Dollars ($25,000,000.00), made by Borrower in favor of Fox, as the same may be amended, restated, replaced, extended, renewed, supplemented, severed, split, or otherwise modified from time to time.

"**Obligations**" shall have the meaning set forth in Section 17.19 hereof.

"**OFAC**" shall have the meaning set forth in Section 3.30 hereof.

"**Officer's Certificate**" shall mean a certificate delivered to Lender by Borrower which is signed by (x) a Responsible Officer of Borrower or (y) with respect to any financial statement of Guarantor delivered pursuant to Section 4.12(a), a Responsible Officer of Guarantor.

"**Op Ex Monthly Deposit**" shall have the meaning set forth in Section 8.4 hereof.

"**Operating Expense Account**" shall have the meaning set forth in Section 8.4 hereof.

"**Operating Expense Funds**" shall have the meaning set forth in Section 8.4 hereof.

"**Operating Expenses**" shall mean the total of all expenditures, computed in accordance with the Approved Accounting Method, of whatever kind relating to the operation, maintenance and management of the Properties that are secured by the Security Instruments on such date of calculation and that are incurred on a regular monthly or other periodic basis, including without limitation, (and without duplication) (a) utilities, ordinary repairs and maintenance, insurance, license fees, Ground Rent, Condominium Charges, common area expenses, property taxes and assessments, advertising expenses, payroll and related taxes, computer processing charges, management and sub-management fees equal to, with respect to each Individual Property, the greater of (x) three percent (3.00%) of Gross Income from Operations for the trailing twelve (12) month period and (y) the Management Fee Cap), operational equipment or other lease payments as set forth in the Annual Budget or Approved Annual Budget, as applicable, as reasonably approved by Lender, (b) normalized Capital Expenditures equal to the Portfolio Square Footage multiplied by $0.25, (c) normalized tenant improvement and leasing commission expenditures equal to the Portfolio Square Footage multiplied by $1.00, (d) the Ground Rent Adjustment, (e) the Condominium Charges Adjustment and (f) the Tax and Insurance Adjustment, but specifically excluding (i) depreciation, amortization and any other non-cash items, (ii) Debt Service, (iii) non-recurring or extraordinary expenses, and (iv) deposits into the Reserve Funds.

"**Organizational Chart**" shall have the meaning set forth in Section 3.31 hereof.

"**Other Charges**" shall mean all maintenance charges, impositions other than Taxes, and any other charges, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed by a Governmental Authority against the Property or any part thereof and payable by Borrower.

"**Other Connection Taxes**" shall mean, 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**" shall mean 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.

"**Otherwise Rated Insurers**" shall have the meaning set forth in Section 7.1 hereof.

"**Outparcel**" shall have the meaning specified in Section 2.8(d) hereof.

"**Outparcel Release**" shall have the meaning specified in Section 2.8(d) hereof.

"**Outparcel Release Approval Item**" shall have the meaning specified in Section 2.8(d) hereof.

"**Outstanding Principal Balance**" shall mean, as of any date, the then-outstanding principal balance of the Loan.

"**Partial Release**" shall have the meaning set forth in Section 2.8 hereof.

"**Partial Release Date**" shall have the meaning set forth in Section 2.8 hereof.

"**Partial Release Notice Date**" shall have the meaning set forth in Section 2.8 hereof.

"**Participant**" shall have the meaning set forth in Section 11.8(a)(ix) hereof.

"**Participant Register**" shall have the meaning set forth in Section 11.8(a)(ix) hereof.

"**Patriot Act**" shall have the meaning set forth in Section 3.30 hereof.

"**PBO Taxes**" shall have the meaning set forth in Section 8.6 hereof.

"**Permits**" shall mean all necessary certificates, licenses, permits, franchises, trade names, certificates of occupancy, consents, and other approvals (governmental and otherwise) required under applicable Legal Requirements for the operation of each Individual Property and the conduct of Borrower's business (including, without limitation, all required zoning, building code, land use, environmental, public assembly and other similar permits or approvals).

"**Permitted Encumbrances**" shall mean, with respect to each Individual Property, collectively, (a) the lien and security interests created by this Agreement and the other Loan Documents, (b) all liens, encumbrances and other matters disclosed in the applicable Title Insurance Policy, (c) liens, if any, for Taxes imposed by any Governmental Authority not yet delinquent or which are being contested in accordance with the terms of this Agreement, (d) existing Leases and new Leases entered into in accordance with this Agreement, (e) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's reasonable discretion, (f) any workers', mechanics' or similar liens on an Individual Property that are bonded or discharged in accordance with this Agreement within forty-five (45) days after Borrower first received written notice of such lien, (g) any liens that are being contested in accordance with the terms of this Agreement, (h) rights of Tenants, as Tenants only, under Leases permitted hereunder, (i) all liens and security interests that are in connection with a Permitted Equipment Lease, (j) all immaterial easements, rights-of-way, restrictions and other similar

encumbrances recorded against and affecting such Individual Property so long as the same are entered into in the ordinary course of Borrower's business (but in no event in connection with the borrowing of money or the obtaining of advances or credit) and do not (1) interfere with the ordinary conduct of the business of Borrower or (2) have a Material Adverse Effect, (k) any easements, restrictions, covenants, reservations and rights of way for access, water and sewer lines, telephone, cable or other fiber optic or other data transaction lines, electric lines or other utilities or for other similar purposes entered into in accordance with the terms and conditions of Section 6.4 hereof, (l) Permitted Subordinate Financing, and (m) liens created against the Property in error or by any Tenant or third party with respect to a Lease so long as (1) Borrower is diligently exercising its rights and remedies under the applicable Leases, other agreement or otherwise against such Tenant or third party to have such liens removed and (2) such liens do not (A) interfere with the ordinary conduct of the business of Borrower or (B) have a Material Adverse Effect.

"**Permitted Equipment Leases**" shall mean equipment leases or other similar instruments entered into with respect to the Personal Property; provided, that, in each case, such equipment leases or similar instruments (i) are entered into on commercially reasonable terms and conditions in the ordinary course of Borrower's business and (ii) relate to Personal Property which is (A) used in connection with the operation and/or maintenance of the applicable Individual Property in the ordinary course of Borrower's business, (B) removable without material damage or impairment to the value of the applicable Individual Property and (C) are secured only by the financed equipment.

"**Permitted Investments**" shall mean "permitted investments" as then defined by the Rating Agencies.

"**Permitted Subordinate Financing**" shall have the meaning specified in Section 5.1(a)(vii) hereof.

"**Person**" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any other entity and, in each case, any fiduciary acting in such capacity on behalf of any of the foregoing.

"**Personal Property**" shall mean, individually and/or collectively (as the context requires), the "Personal Property" as defined in each applicable Security Instrument.

"**Policies**" shall have the meaning specified in Section 7.1 hereof.

"**Post-Closing Agreement**" shall mean that certain Post-Closing Obligations Agreement, dated as of the date hereof, by and between Borrower and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Portfolio Square Footage**" shall mean the aggregate rentable square footage of the Properties (but excluding the rentable square footage of any Individual Property that shall have been released from the lien of the related Security Instrument pursuant to Section 2.8 prior to the date of determination) as set forth on Schedule 1.1(b) hereof.

"**Previously-Owned Property**" shall mean those properties previously owned by one or more Borrowers and set forth on Schedule 1.1(e) hereto, which properties are all outparcels or adjacent property to the applicable Individual Property referenced on Schedule 1.1(e) hereto. For the avoidance of doubt, all Outparcels shall be deemed to be Previously-Owned Property following the related Outparcel Release.

"**Previously-Owned Property Sale Agreements**" shall mean those certain purchase and sale agreements relating to the Previously-Owned Properties.

"**Prime Index Rate**" shall mean, with respect to each Interest Accrual Period, the rate of interest published in The Wall Street Journal from time to time as the "Prime Rate" for the U.S. on the related Determination Date. If more than one "Prime Rate" for the U.S. is published in The Wall Street Journal for a day, the average of such "Prime Rates" shall be used, and such average shall be rounded up to the nearest 1/ l 00th of one percent (0.01%). If The Wall Street Journal ceases to publish the "Prime Rate" for the U.S., Lender shall select an equivalent publication that publishes such "Prime Rate," and if such "Prime Rates" are no longer generally published or are limited, regulated or administered by a governmental or quasigovernmental body, then Lender shall select a comparable interest rate index.

"**Prime Rate Loan**" shall mean the Loan at such time as interest thereon accrues at a per annum rate of interest equal to the Prime Index Rate.

"**Prohibited Entity**" shall mean any Person which (a) is a statutory trust or similar Person, (b) owns a direct or indirect interest in Borrower or the Property through a tenancy-in common or other similar form of ownership interest, and/or (c) is a Crowdfunded Person.

"**Prohibited Transfer**" shall have the meaning set forth in Section 6.2 hereof.

"**Projections**" shall have the meaning set forth in Section 11.8(b)(ii) hereof.

"**Property**" and "**Properties**" shall mean, individually and/or collectively (as the context requires), each Individual Property which is subject to the terms hereof and of the other Loan Documents.

"**Property Document**" shall mean, individually or collectively (as the context may require), any reciprocal easement agreement or other similar agreement affecting any Individual Property (or any portion thereof), any amendment, restatement, replacement, supplement or other modification thereof, and any future reciprocal easement or other similar agreement affecting any Individual Property (or any portion thereof) entered into in accordance with the applicable terms and conditions hereof and any amendment, restatement, replacement, supplement or other modification thereof.

"**Property Document Event**" shall mean any event which would (A) (i) result in the termination of a Property Document, (ii) grant or trigger the exercise of a right of first refusal, first offer or any other similar right in favor of any third-party granting such third party rights to purchase an Individual Property with respect to a Property Document or (iii) cause any material termination fees as a result of a termination, in whole or in part, of a Property Document to be due by Borrower, and, in the case of clauses (i) through (iii) above, which would have a Material Adverse Effect or (B) result in a Material Adverse Effect as a direct result of a default by Borrower under any Property Document beyond any applicable notice and cure period thereunder; provided, however, any of the foregoing shall not be deemed a Property Document Event to the extent Lender's prior written consent is obtained with respect to the same.

"**Provided Information**" shall mean any and all financial and other information (including any updates thereto) provided at any time by, or on behalf of any Borrower Party in connection with the Loan, the Properties and/or such Borrower Party.

"**PSA**" shall have the meaning specified in Section 2.8(c) hereof.

"**Qualified Insurer**" shall have the meaning set forth in Section 7.1 hereof.

"**Qualifying Capital Commitments**" shall mean, with respect to any Person, the cash amount of uncalled (and, subject to Lender's review, re-callable) cash capital commitments required from the constituent limited partners or members, as applicable, of such Person less (A) the amount of outstanding indebtedness secured (in whole or in part) by such uncalled capital commitments, (B) any portion of such commitment that expires within thirty (30) days from the date of the determination, (C) the total amount of a capital commitment from a limited partner or member, as applicable, that (1) is in material default (after the expiration of any notice or cure periods applicable thereto) on its obligations to make capital contributions to such Person under the limited partnership agreement or the limited liability company agreement of such Person or any other agreement relating to the making of its capital contributions, or (2) is subject to a proceeding under federal bankruptcy laws; but in any event with respect to capital commitments, only so long as the same are required to be contributed to such Person by the constituent limited partners or members thereof pursuant to the applicable governing documents of such Person upon notice from the general partner or managing member of such Person without condition (other than the giving of notice, other technical, non-discretionary administrative requirements and procedural matters or other conditions which have been satisfied as of such relevant date).

"**Qualified Management Agreement**" shall mean a management agreement or sub-management agreement with a Qualified Manager with respect to the applicable Individual Property which is reasonably approved by Lender in writing.

"**Qualified Manager**" shall mean (i) SITE Centers, (ii) any of DDR Property Management LLC and DDR Asset Management LLC, in each case, so long as the same is (a) wholly owned (directly or indirectly) and Controlled by SITE Centers and (b) not subject to a Bankruptcy Action and no other material adverse change (economic or otherwise) shall have occurred to same, as determined by Lender in its reasonable discretion, prior to same taking over the management or sub-management responsibilities of the Property, (iii) an Affiliate of DDR Property Management LLC or DDR Asset Management which is wholly owned (directly or

indirectly) and Controlled by SITE Centers, so long as the same is not subject to a Bankruptcy Action and no other material adverse change (economic or otherwise) shall have occurred to same, as determined by Lender in its reasonable discretion, prior to same taking over the management or sub-management responsibilities of the Property, and (iv) a Person approved by Lender in writing, such approval not to be unreasonably withheld, conditioned or delayed.

"**Rate Index Floor**" shall mean 3.50% (350 basis points).

"**Rating Agencies**" shall mean each of S&P, Moody's, Fitch, KBRA and Realpoint and any other nationally-recognized statistical rating agency designated by Lender (and any successor to any of the foregoing).

"**Realpoint**" shall mean Morningstar Credit Ratings, LLC.

"**Recipient**" means (a) the Lead Lender, or (b) any Lender, as applicable.

"**Recording Reserve Account**" shall have the meaning specified in Section 8.1(a) hereof.

"**Recording Reserve Funds**" shall have the meaning specified in Section 8.1(a) hereof.

"**Recycled SPE Borrower/SPE Component Entity**" shall mean, individually and/or collectively, as the context requires, each of those certain Borrowers and SPE Component Entities identified on Schedule 5.1 hereto.

"**Registrar**" shall have the meaning set forth in Section 11.7 hereof.

"**Reimbursement Contribution**" shall have the meaning set forth in Section 17.19(c) hereof.

"**REIT**" shall mean a Person that has elected to qualify as a real estate investment trust for federal income tax purposes.

"**Release Price**" shall mean (a) in connection with an Affiliate Sale of any Individual Property (or any group of Individual Properties, or all Individual Properties), an amount equal to 125% of the Allocated Loan Amount for each Individual Property that is the subject of such release, or (b) in connection with any other release of any Individual Property (or any group of Individual Properties, or all Individual Properties), an amount equal to 115% of the Allocated Loan Amount for each Individual Property that is the subject of such release.

"**Released Property**" shall mean each Individual Property released from lien of the applicable Security Instrument in accordance with the applicable terms and conditions of Section 2.8 hereof.

"**Remaining Loan**" shall have the meaning set forth in Section 11.9 hereof.

"**Remaining Loan Documents**" shall have the meaning set forth in Section 11.9 hereof.

"**Renewal Deadline**" shall have the meaning set forth in Section 4.24(e) hereof.

"**Renewal Notice**" shall have the meaning set forth in Section 4.24(e) hereof.

"**Rent Loss Proceeds**" shall have the meaning set forth in Section 7.1 hereof.

"**Rent Roll**" shall have the meaning set forth in Section 3.18 hereof.

"**Rents**" shall mean with respect to each Individual Property, "Rent" as defined in the Security Instrument.

"**Replacement Interest Rate Cap Agreement**" shall mean an interest rate cap agreement from an Acceptable Counterparty with terms substantially similar to the Interest Rate Cap Agreement and meeting the requirements set forth in Section 2.9 hereof.

"**Reporting Failure**" shall have the meaning set forth in Section 4.12 hereof.

"**Representative Borrower**" shall have the meaning set forth in Section 14.1 hereof.

"**Required Financial Item**" shall have the meaning set forth in Section 4.12 hereof.

"**Required Rating**" means (i) a rating of not less than "A-1" (or its equivalent) from each of the Rating Agencies if the term of such Letter of Credit is no longer than three (3) months or if the term of such Letter of Credit is in excess of three (3) months, a rating of not less than "AA-" (or its equivalent) from each of the Rating Agencies or (ii) such other rating approved by Lender.

"**Required Recording Date**" shall have the meaning set forth in Section 15.2(c)(i) hereof.

"**Required REIT Distribution**" shall mean an amount equal to the minimum amount of the dividend required to be distributed in cash (as opposed to equity) with respect to any taxable year of Sponsor in order for Sponsor to qualify or maintain its status as a REIT and to avoid any U.S. federal income Taxes imposed under IRS Code Sections 857(b)(l) and 857(b)(3). Sponsor (or Borrower on behalf of Sponsor) shall in good faith estimate the amount of the Required REIT Distribution for each taxable year based on 102.5% of Sponsor's then estimated taxable income, inclusive of net capital gains, for such taxable year, and such estimate shall be verified by Sponsor's accountant (which shall be an independent accountant reasonably acceptable to Lender) and will be conclusive absent manifest error.

"**Reserve Accounts**" shall mean the Tax Account, the Insurance Account, the Capital Expenditures Reserve Account, the Leasing Reserve Account, the Excess Cash Flow Account, the Operating Expense Account, the Ground Lease Reserve Account, the Condominium Charges Reserve Account, the Unfunded Obligations Reserve Account and any other escrow

account established by this Agreement or the other Loan Documents (but specifically excluding the Cash Management Account, the Restricted Account and the Debt Service Account).

"**Reserve Funds**" shall mean the Recording Reserve Funds, Basic Carrying Cost Funds, the Capital Expenditures Reserve Funds, the Leasing Reserve Funds, the Excess Cash Flow Funds, the Operating Expense Funds, the Ground Lease Reserve Funds, the Condominium Charges Reserve Funds, the Unfunded Obligations Reserve Funds and any other escrow funds established by this Agreement or the other Loan Documents.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means with respect to a Person, the chairman of the board, president, chief executive officer, chief accounting officer, chief operating officer, chief financial officer, treasurer, secretary or vice president of such Person or such other similar officer of such Person reasonably acceptable to Lender.

"**Restoration**" shall mean, following the occurrence of a Casualty or a Condemnation which is of a type necessitating the repair of the Property (or any portion thereof), the completion of the repair and restoration of the Property (or applicable portion thereof) as nearly as possible to the condition the Property (or applicable portion thereof) was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

"**Restoration Retainage**" shall have the meaning set forth in Section 7.5 hereof.

"**Restoration Threshold**" shall mean with respect to each Individual Property, an amount equal to 5% of the outstanding principal amount of the Allocated Loan Amount attributable to such Individual Property.

"**Restricted Account**" shall have the meaning set forth in Section 9.1(a) hereof.

"**Restricted Account Agreement**" shall mean that certain Deposit Account Control Agreement (With Lockbox Services) by and among U.S. Bank National Association, Lender and Borrowers, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Restricted Party**" shall have the meaning set forth in Section 6.1 hereof.

"**S&P**" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business.

"**Sale or Pledge**" shall have the meaning set forth in Section 6.1 hereof.

"**Sanctions**" shall have the meaning set forth in Section 3.30 hereof.

"**Satisfactory Search Results**" shall mean the results of Lender's customary "know your customer", credit history check, litigation, lien, bankruptcy, judgment and other similar searches with respect to the applicable transferee and its applicable affiliates, in each case, (i) revealing no matters which would have a Material Adverse Effect and (ii) yielding results which are otherwise acceptable to Lender in its reasonable discretion. Borrower shall pay all of Lender's reasonable out-of-pocket costs, fees and expenses in connection with the foregoing and, notwithstanding the forgoing, no such search results shall constitute "Satisfactory Search Results" until such reasonable out-of-pocket costs, fees and expenses are paid in full.

"**Schedule 8.8-A Unfunded Obligations**" shall have the meaning set forth in Section 8.8(a).

"**Schedule 8.8-B Unfunded Obligations**" shall have the meaning set forth in Section 8.8(a).

"**Second Extended Maturity Date**" shall have the meaning set forth in Section 2.10 hereof.

"**Secondary Market Transaction**" shall have the meaning set forth in Section 11.1 hereof.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security Deposits**" shall mean any advance deposits or any other deposits collected with respect to the Property, whether in the form of cash, letter(s) of credit or other cash equivalents (including, without limitation, such deposits made in connection with any Lease).

"**Security Instrument**" and "**Security Instruments**" shall mean, individually and/or collectively (as the context requires), each first priority Mortgage and Security Agreement, Deed of Trust and Security Agreement, and/or Deed to Secure Debt and Security Agreement dated the date hereof, executed and delivered by Borrower as security for the Loan and encumbering the Property (or any portion thereof), as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Security Instrument Taxes**" shall have the meaning set forth in Section 15.2 hereof.

"**Servicer**" shall have the meaning set forth in Section 11.4 hereof.

"**Severed Loan Documents**" shall have the meaning set forth in Article 10 hereof.

"**SITE Centers**" shall mean SITE Centers Corp., an Ohio corporation.

"**SOFR**" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Loan**" shall mean the Loan at such time as interest thereon accrues at a per annum rate of interest equal to the SOFR Rate.

"**SOFR Rate**" means the sum of (i) Term SOFR applicable to the relevant Interest Accrual Period, and (ii) the Spread.

"**SPE Component Entity**" shall have the meaning set forth in Section 5.1 hereof.

"**Special Member**" is defined in Section 5.1 hereof.

"**Sponsor**" shall mean SITE Centers.

"**Sponsor Control Condition**" shall mean a condition which shall be deemed satisfied to the extent that after giving effect to any transfer, Sponsor continues to Control and directly or indirectly own 100% of all of the direct and/or indirect equity ownership interests in Borrower and any SPE Component Entity.

"**Spread**" means a spread equal to 2.75% (275 basis points).

"**Spread Maintenance End Date**" means the Monthly Payment Date occurring in September, 2025.

"**Spread Maintenance Premium**" shall mean (1) with respect to any voluntary repayment, prepayment or release prepayment of all or any portion of the Outstanding Principal Balance prior to the Spread Maintenance End Date, a payment to Lender in an amount equal to the product of (a) the Spread, (b) the amount of the Debt being repaid or prepaid, and (c) a fraction, the numerator of which is the number of days remaining from and including the date that such repayment or prepayment is made, through (and including) the last day of the Interest Accrual Period during which the Spread Maintenance End Date occurs and the denominator of which is 360, and (2) an amount equal to zero dollars ($0.00) with respect (a) to any prepayment or repayment made on or after the Spread Maintenance End Date, or (b) to any prepayment or repayment made prior to the Spread Maintenance End Date in accordance with a Casualty or Condemnation.

"**State**" shall mean the applicable state in which the applicable Individual Property is located.

"**Strike Rate**" means shall mean a rate equal to 6.25%.

"**Sub-Manager**" shall have the meaning set forth in Section 4.15 hereof.

"**Survey**" shall mean, individually or collectively (as the context requires), each survey of each Individual Property certified and delivered to Lender in connection with the closing of the Loan.

"**Syndication**" shall have the meaning set forth in Section 11.8(a)(i) hereof.

"**Tangible Net Worth**" shall mean as of a given date, with respect to any Person, (i) such Person's total assets including unencumbered Liquid Assets (exclusive of the consolidated net book value of all assets of such Person and its subsidiaries treated as intangibles under GAAP, including, without limitation, such items as deferred financing expenses, net leasehold improvements, good will, trademarks, trade names, service marks, copyrights, patents, licenses and unamortized debt discount and expense) as of such date, determined in accordance with market values, but inclusive of the value of wholly-owned subsidiaries of such Person, less (ii) such Person's total liabilities as of such date, determined in accordance with generally accepted accounting principles or such other accounting methodology reasonably acceptable to Lender.

"**Tax Account**" shall have the meaning set forth in Section 8.6 hereof.

"**Tax and Insurance Adjustment**" shall mean an adjustment to the calculation of Operating Expenses for imminent liabilities and/or other expense increases (including, without limitation, imminent increases to Taxes and Insurance Premiums).

"**Tax Payment Date**" shall mean, with respect to any applicable Taxes, the date occurring 30 days prior to the date the same are due and payable.

"**Taxes**" shall mean 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.

"**Tenant**" shall mean any Person leasing, subleasing or otherwise occupying any portion of the Property under a Lease or other occupancy agreement.

"**Tenant Direction Notice**" shall have the meaning set forth in Section 9.2 hereof.

"**Term SOFR**" shall mean, with respect to each Interest Accrual Period, the Term SOFR Reference Rate for a one-month period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for a one-month period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for a one-month period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a one-month period was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Notwithstanding the foregoing, in no event will Term SOFR be deemed to be less than the Rate Index Floor.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean the forward-looking term rate based on SOFR, currently identified on the CME Group's website at *https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html* or any successor source.

"**Test Date**" shall mean the last day of each Fiscal Quarter.

"**Title Insurance Policy**" shall mean those certain ALTA mortgagee title insurance policies issued with respect to each Individual Property and insuring the lien of the Security Instruments.

"**Trigger Period**" shall mean a period (A) commencing upon (i) the occurrence and continuance of an Event of Default, (ii) the Debt Yield falling below 10.5% as of any Test Date (a "**Debt Yield Trigger**") (for the avoidance of doubt, the parties agree that for purposes of determining whether a Debt Yield Trigger has occurred on the relevant Test Date, Lender shall (x) refer to the financial statements most recently delivered for the reimbursement and expense component of Net Cash Flow and (y) refer to the most recently delivered rent roll for the income component of Net Cash Flow, and in each case, Lender will deduct any expenses and income included in such financial statements and/or rent roll, as applicable, related to any Individual Property that has been released in accordance with this Agreement as of such Test Date), and/or (iii) any Bankruptcy Action with respect to Borrower or Manager that has not been discharged or dismissed within sixty (60) days of the occurrence thereof (unless, in the case of a Bankruptcy Action with respect to Manager, such Manager is replaced with a Qualified Manager in accordance with the terms of this Agreement prior to the expiration of such 60-day period), and (B) expiring upon (x) with regard to any Trigger Period commenced in connection with clause (A)(i) above, the cure (if applicable) of such Event of Default, and (y) with regard to any Trigger Period commenced in connection with clause (A)(ii) above, the date that the Debt Yield is equal to or greater than 10.5% as of any Test Date following the occurrence of the applicable Debt Yield Trigger, or receipt by Lender of a Debt Yield Trigger Cure Payment. Notwithstanding the foregoing, a Trigger Period shall not be deemed to expire in the event that a Trigger Period then exists for any other reason.

"**TRIPRA**" shall have the meaning set forth in Section 7.1(b) hereof.

"**True Up Payment**" shall mean a payment into the applicable Reserve Account of a sum which, together with any amounts then on deposit in the applicable Reserve Account, will be sufficient to discharge the obligations and liabilities for which such Reserve Account was established as and when such obligations and liabilities are required to be paid. The amount of the True Up Payment shall be determined by Lender in its reasonable discretion in accordance with the Loan Documents and shall be final and binding absent manifest error.

"**U.S. Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets

Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Obligations**" shall mean direct full faith and credit obligations of the United States of America that are not subject to prepayment, call or early redemption.

"**U.S. Person**" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the IRS Code.

"**U.S. Tax Compliance Certificate**" shall have the meaning set forth in Section 2.5(g) hereof.

"**UCC**" or "**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect in the State of New York.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Unaffected Property**" shall have the meaning set forth in Section 11.9 hereof.

"**Uncrossed Loan**" shall have the meaning set forth in Section 11.9 hereof.

"**Uncrossed Loan Documents**" shall have the meaning set forth in Section 11.9 hereof.

"**Uncrossing Event**" shall have the meaning set forth in Section 11.9 hereof.

"**Underwriter Group**" shall have the meaning set forth in Section 11.2 hereof.

"**Unencumbered Borrower**" shall have the meaning set forth in Section 2.8 hereof.

"**Unfunded Obligations**" shall mean, collectively, the Schedule 8.8-A Unfunded Obligations and Schedule 8.8-B Unfunded Obligations, as each of the same may be updated from time to time pursuant to this Agreement.

"**Unfunded Obligations Reserve Account**" shall have the meaning set forth in Section 8.8 hereof.

"**Unfunded Obligations Reserve Funds**" shall have the meaning set forth in Section 8.8 hereof.

"**Units**" shall mean "Units", "Tracts", "Lots", "Master Units" or words of similar import as defined in the Condominium Documents that relate to a physical portion of the property that is designated for separate ownership and occupancy pursuant to, and in accordance with, the Condominium Documents.

"**Updated Information**" shall have the meaning set forth in Section 11.1 hereof.

"**Vacant Premises**" shall have the meaning set forth in Section 8.3(e) hereof.

"**Work Charge**" shall have the meaning set forth in Section 4.16 hereof.

"**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.

"**Zoning Report**" shall have the meaning set forth in Section 3.12 hereof.

Section 1.2. Principles of Construction.

All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word " including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder " and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. References herein to "the Property or any portion thereof' and words of similar import shall be deemed to refer, as applicable, to any portion of the Property taken as a whole (including any Individual Property) and any portion of any Individual Property. Unless otherwise specified, all references to giving of notice to a party hereunder shall be deemed to mean the giving of written notice to such party.

ARTICLE 2

GENERAL TERMS

Section 2.1. **Loan Commitment; Disbursement to Borrower**. Except as expressly and specifically set forth herein, Lender has no obligation or other commitment to loan any funds to Borrower or otherwise make disbursements to Borrower. Borrower hereby waives any right Borrower may have to make any claim to the contrary.

Section 2.2. **The Loan**. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

Section 2.3. **Disbursement to Borrower**. Borrower may request and receive only one borrowing hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be re-borrowed.

Section 2.4. **The Note and the Other Loan Documents**. The Loan shall be evidenced by the Note and this Agreement and secured by this Agreement and the other Loan Documents.

Section 2.5. **Interest Rate**.

(a) Generally. Interest on the outstanding principal balance of the Loan shall accrue from the Closing Date at the Interest Rate until repaid in accordance with the applicable terms and conditions hereof.

(b) Determination of Interest Rate.

(i) Interest Rate. The Interest Rate with respect to the Note shall be: (A) the SOFR Rate with respect to the applicable Interest Accrual Period if the Loan is a SOFR Loan or (B) the Alternate Rate with respect to the applicable Interest Accrual Period if the Loan is an Alternate Rate Loan, in each case determined by Lender as of the Determination Date; provided, however, in no event shall the Interest Rate be less than the Interest Rate Floor.

(ii) Benchmark Unavailability Period. During a Benchmark Unavailability Period, the component of the Interest Rate based on Term SOFR (or the then-current Benchmark if the Loan is then an Alternate Rate Loan) shall be replaced with the Prime Index Rate.

(iii) Subject to the terms and conditions hereof, the Loan shall be either a SOFR Loan or an Alternate Rate Loan, as applicable, and Borrower shall pay interest on the Outstanding Principal Balance at the Interest Rate for the applicable Interest Accrual Period. Any change in the rate of interest hereunder due to a change in the Benchmark shall become effective as of the opening of business on the first day on which such change in the Benchmark shall become effective. Each determination by Lender of the Interest Rate shall be conclusive and binding for all purposes, absent manifest error.

(iv) Effect of Benchmark Transition Event.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date shall have occurred prior to the Periodic Term SOFR Determination Day (or if the Benchmark is not the Term SOFR Reference Rate, the Determination Date) for any Interest Accrual Period, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such determination and all determinations on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement).

(B) In connection with the use, administration, adoption, or implementation of a Benchmark Replacement, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective

without any further action or consent of Borrower or any other party to this Agreement or any other Loan Document.

(C) Lender will promptly notify Borrower of (i) the Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, and/or (iv) any Benchmark Unavailability Period. Any determination, decision, or election that may be made by Lender pursuant to this Section, including any determination with respect to a rate or adjustment or the occurrence or non-occurrence of an event, circumstance, or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from Borrower.

(D) Notwithstanding any provision of this Agreement to the contrary, in no event shall Borrower have the right to convert the Loan to an Alternate Rate Loan or a Prime Rate Loan.

(c) Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, (i) the then outstanding principal balance of the Loan shall accrue interest at the Default Rate, calculated from the date of such Event of Default, (ii) without limitation of any rights or remedies contained herein and/or in any other Loan Document, any interest accrued at the Default Rate in excess of the interest component of the Monthly Debt Service Payment Amount shall, to the extent not already paid and/or due and payable hereunder, be due and payable on each Monthly Payment Date and (iii) all references herein and/or in any other Loan Document to the "Interest Rate" shall be deemed to refer to the Default Rate.

(d) Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year (that is, the Interest Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 360) by (c) the outstanding principal balance. The accrual period for calculating interest due on each Monthly Payment Date shall be the Interest Accrual Period immediately prior to such Monthly Payment Date. Borrower understands and acknowledges that such interest accrual requirement results in more interest accruing on the Loan than if either a thirty (30) day month and a three hundred sixty (360) day year or the actual number of days and a three hundred sixty-five (365) day year were used to compute the accrual of interest on the Loan.

(e) Usury Savings. This Agreement and the other Loan Documents are subject to the express condition that at no time shall Borrower be required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, then the Interest Rate or the Default Rate, as the case may be, shall, in each case, be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be

amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

(f) EEA Financial Institution. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the following Persons, Borrower, each Borrower Party and Lender acknowledge that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, 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 (i) 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 (ii) the effects of any Bail-In Action on any such liability, including, if applicable (A) a reduction in full or in part or cancellation of any such liability; (B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, 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; and/or (C) 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.

(g) Withholding.

(i) Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of Borrower or another applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a Borrower or other withholding agent, then Borrower or other withholding agent shall be entitled to make such deduction or withholding and shall timely pay 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 by Borrower shall be increased 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) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) Borrower shall indemnify each Recipient, within ten (10) Business 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) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient 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 Borrower by a Lender (with a copy to the Lead Lender), or by the Lead Lender on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error, provided that the determination in such certificate is made on a reasonable basis and in good faith.

(iii) Each Lender shall severally indemnify Lead Lender, within ten (10) Business Days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Lead Lender for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.8(a)(ix) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Lead Lender 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 Lead Lender shall be conclusive absent manifest error. Each Lender hereby authorizes Lead Lender to set off and apply any and all amounts at any time owing to such Lender under Loan Document or otherwise payable by Lead Lender to the Lender from any other source against any amount due to the Lead Lender under this subparagraph (iii).

(iv) As soon as practicable after any payment of Taxes by Borrower or other withholding agent to a Governmental Authority pursuant to this Section 2.5(g), Borrower or other withholding agent shall deliver to Lead Lender 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 Lead Lender.

(v) If Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, Lender shall deliver to Borrower and Lead Lender, at the time or times reasonably requested by Borrower or Lead Lender, such properly completed and executed documentation reasonably requested by Borrower or Lead Lender as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Lender, if reasonably requested by Borrower or Lead Lender, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Lead Lender as will enable Borrower or Lead Lender to determine whether 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 paragraphs (g)(v)(A), (g)(v)(B) and (g)(v)(D) of this Section) shall not be required if in Lender's reasonable judgment such completion, execution or submission would subject Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Lender. Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to Borrower and Lead Lender on or prior to the date on which such Lender becomes a Lead Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Lead Lender), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) if Lender is or becomes a Foreign Lender, Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Lead Lender (in such number of copies as shall be requested by the recipient) on or prior to the date on which Lender becomes a party to this Agreement or becomes a Foreign Lender under this Agreement (and from time to time

thereafter upon the reasonable request of Borrower or Lead Lender), whichever of the following is applicable:

(1) 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 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 Loan 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;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the IRS Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the IRS Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the IRS Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the IRS Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable); or

(4) 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, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-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 B-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 Borrower and Lead Lender (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 Borrower or Lead Lender), 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 Borrower or Lead Lender to determine the withholding or deduction required to be made; and

(D) if a payment made to Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if 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 IRS Code, as applicable), Lender shall deliver to Borrower and Lead Lender at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Lead Lender such documentation prescribed by applicable law (including as

prescribed by Section 1471(b)(3)(C)(i) of the IRS Code) and such additional documentation reasonably requested by Borrower or Lead Lender as may be necessary for Borrower or Lead Lender to comply with their obligations under FATCA and to determine that Lender has complied with 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.

(vi) Lender 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 Borrower and Lead Lender in writing of its legal inability to do so.

(vii) 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 2.5(g) (including by the payment of additional amounts pursuant to Section 2.5(g)(i)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under paragraphs (f)(i), (ii) and (iii) of this Section 2.5(g) 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 2.5(g)(vii) (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 2.5(g)(vii). in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.5(g)(vii) 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 with respect to such tax had never been paid. This Section 2.5(g)(vii) 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.

(viii) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lead Lender timely reimburse it for the payment of, any Other Taxes.

Each party's obligations under this Section 2.5(g)(i)-(vii) shall survive the resignation or replacement of the Lead Lender or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(h) In the event that any change in any requirement of law or in the interpretation or application thereof, or compliance by Lender with any request or directive (whether or not having the force of law) hereafter issued from any central bank or other Governmental Authority:

(A) shall hereafter impose, modify or hold applicable any reserve, capital adequacy, tax (other than any (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes), special deposit, compulsory loan or similar requirement against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of Lender;

(B) shall hereafter have the effect of reducing the rate of return on Lender's capital as a consequence of its obligations hereunder to a level below that which Lender could have achieved but for such adoption, change or compliance (taking into consideration Lender's policies with respect to capital adequacy) by any amount deemed by Lender to be material; or

(C) shall hereafter impose on Lender any other condition, cost or expense (other than any tax) and the result of any of the foregoing is to increase the cost to Lender of making, renewing or maintaining loans or extensions of credit or to reduce any amount receivable hereunder;

then, in any such case, Borrower shall promptly pay Lender, upon demand, any additional amounts necessary to compensate Lender for such additional cost or reduced amount receivable as determined by Lender. If Lender becomes entitled to claim any additional amounts pursuant to this subsection, Lender shall provide Borrower with not less than thirty (30) days' notice specifying in reasonable detail the event by reason of which it has become so entitled and the additional amount required to fully compensate Lender for such additional cost or reduced amount. A certificate as to any additional costs or amounts payable pursuant to the foregoing sentence submitted by Lender to Borrower shall be conclusive in the absence of manifest error. This provision shall survive payment of the Note and the satisfaction of all other obligations of Borrower under this Agreement and the Loan Documents.

Section 2.6. **Loan Payments**.

(a) Borrower shall make a payment to Lender of interest only on the Closing Date for the period from (and including) the Closing Date through (and including) the fifth (5^{th}) day of either (i) the month in which the Closing Date occurs (if the Closing Date is after the first day of such month, but prior to the sixth (6^{th}) day of such month), or (ii) if the Closing Date is after the sixth (6^{th}) day of the then current calendar month, the month following the month in which the Closing Date occurs; provided, however, if the Closing Date is the sixth (6^{th}) day of a calendar month, no such separate payment of interest shall be due. Borrower shall make a payment to Lender of interest in the amount of the Monthly Debt Service Payment Amount on the First Monthly Payment Date and on each Monthly Payment Date occurring thereafter to and including the Maturity Date. Each payment shall be applied first to accrued and unpaid interest, and then to other amounts due and unpaid pursuant to this Agreement and the other Loan Documents and the balance, if any, shall be funded to Borrower's operating account so long as no Event of Default has occurred and is continuing.

(b) Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Security Instrument and the other Loan Documents.

(c) If any principal, interest or any other sum due under the Loan Documents, other than the payment of principal due on the Maturity Date, is not paid by Borrower on the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of four percent (4%) of such unpaid sum or the maximum amount permitted by applicable law (a "**Late Payment Charge**") in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment; provided, however, that, to the extent any such non-payment or late payment is solely due to funds being unintentionally misdirected by any financial institution or any failure of such financial institution to complete the transfer of such funds, in each case, through no fault of Borrower or Guarantor, then any such Late Payment Charge with respect to such delinquent payment shall not be due and payable until the date that is five (5) days from the due date of such payment if such payment is still outstanding as of such date (a "**Late Payment Charge Holiday**"); provided, further, that, a Late Payment Charge Holiday may be effected by Borrower no more than one (1) time in any calendar year and no more than two (2) times during the term of the Loan. Any Late Payment Charge shall be secured by the Security Instrument and the other Loan Documents.

(d) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 3:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(e) Whenever any payment to be made hereunder or under any other Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be deemed to be the immediately preceding Business Day.

(f) All payments required to be made by Borrower hereunder or under the Note or the other Loan Documents shall be made irrespective of, and without deduction for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

(g) All payments of principal and interest shall be applied to Note A-1, Note A-2 and Note A-3 on a pro rata, pari passu basis.

Section 2.7. **Prepayments**. Except as provided in this Section 2.7 and Section 2.8, Borrower shall not have the right to voluntarily prepay the Loan in whole or in part.

(a) Voluntary Prepayment. Borrower may, at its option and upon thirty (30) days prior notice to Lender (or such shorter period of time as may be permitted by Lender in its sole discretion), prepay the Debt in whole or in part on any Business Day; provided that such prepayment is accompanied by payment of the Spread Maintenance Premium. Lender shall not be obligated to accept any prepayment unless it is accompanied by, if prior to the Spread Maintenance End Date, the applicable Spread Maintenance Premium due in connection therewith. Borrower

may revoke its notice to prepay the Debt in whole or in part by written notice to Lender at least five (5) Business Days' prior to such prepayment provided that Borrower shall pay to Lender all actual out-of-pocket costs and expenses incurred by Lender in connection therewith. Any prepayment received by Lender on a date other than a Monthly Payment Date shall include interest accrued thereon through the date of such prepayment.

(b) Notwithstanding the other provisions of this Agreement, including this Section 2.7, at any time and from time to time after the Closing Date, including prior to the Spread Maintenance End Date, Borrower may prepay a portion of the Loan in an aggregate amount up to One Hundred Eighty Five Million Five Hundred Thousand and 00/100 Dollars $185,500,000.00 (the "**Free Prepayment Amount**" and each such prepayment, an "**Initial 35% Prepayment**") without being obligated to pay a Spread Maintenance Premium or other prepayment penalty, premium or charge.

(c) Mandatory Prepayment. On each date on which Lender actually receives a distribution of Net Proceeds, and if Lender is not required to and does not make such Net Proceeds available to Borrower for Restoration or for disbursement as Rent Loss Proceeds (as applicable), in each case, in accordance with the applicable terms and conditions hereof, Borrower shall, at Lender's option, prepay the Debt in an amount equal to one hundred percent (100%) of such Net Proceeds. No Spread Maintenance Premium or any other prepayment premium or penalty shall be due in connection with any prepayment made pursuant to this Section 2.7(c). Any prepayment received by Lender pursuant to this Section 2.7(c) on a date other than a Monthly Payment Date shall be held by Lender as collateral security for the Loan in an interest bearing, Eligible Account at an Eligible Institution, with such interest accruing to the benefit of Borrower, and shall be applied by Lender on the next Monthly Payment Date, with any interest on such funds paid to Borrower on such date provided no Event of Default then exists.

(d) Prepayments After Default. If, after the occurrence and during the continuance of an Event of Default, (i) payment of all or any part of the Debt is tendered by Borrower (voluntarily or involuntarily), a purchaser at foreclosure or any other Person, (ii) Lender obtains a recovery of all or a portion of the Debt (through an exercise of remedies hereunder or under the other Loan Documents or otherwise) or (iii) the Debt is deemed satisfied (in whole or in part) through an exercise of remedies hereunder or under the other Loan Documents or at law, the outstanding principal balance, all accrued and unpaid interest and other amounts payable under the Loan Documents, shall be deemed due and payable hereunder.

(e) Application of Prepayments. Notwithstanding anything to the contrary contained herein or in any other Loan Document, (i) any prepayment of the Debt shall be applied to the Debt in such order and priority as may be determined by Lender in its sole discretion and (ii) the word "prepayment" when used herein and in the other Loan Documents shall also be deemed to mean repayment and payment.

Section 2.8. **Release of Collateral**.

(a) Partial Release.

(i) Provided no Event of Default shall have occurred and remain uncured, Borrower shall have the right at any time to obtain the release (a "**Partial Release**") of one or more Individual Properties (each, a "**Released Property**") from the lien of the applicable Security Instrument and the release of Borrower's obligations under the Loan Documents with respect to such Released Property (other than those expressly stated to survive), upon the satisfaction of the following conditions precedent:

(A) Borrower shall provide Lender not less than ten (10) days' (or a shorter period of time if permitted by Lender in its sole discretion) prior written notice specifying a date (the "**Partial Release Date**") on which the Partial Release is expected to occur (the date of Lender's receipt of such notice shall be referred to herein as the "**Partial Release Notice Date**"), which such notice may be amended or revoked by Borrower upon five (5) Business Days' prior written notice to Lender provided that Borrower reimburses Lender for all actual out-of-pocket costs and expenses incurred by Lender in reliance on such notice, including, without limitation, reasonable attorneys' fees;

(B) unless otherwise agreed to in writing by Lender, Borrower shall pay to Lender (1) (A) a partial prepayment of the Debt in accordance with Section 2.7 hereof in an amount equal to the aggregate Release Price for each Released Property and (B) if prior to the Spread Maintenance End Date, the applicable Spread Maintenance Premium due hereunder in connection therewith (subject to Section 2.7(b) hereof); (2) all other sums, if any, then due and payable under the Note, this Agreement, the Security Instrument and the other Loan Documents through and including the applicable Partial Release Date; (3) all escrow, closing, recording, legal, appraisal, and other fees, costs and expenses paid or incurred by Lender or its agents in connection with such Partial Release and the release of the lien of the applicable Security Instrument on each Released Property; and (4) any revenue, documentary stamp, intangible or other taxes, charges or fees due in connection with the sale of each Released Property and/or the Partial Release;

(C) Borrower shall submit to Lender, not less than ten (10) days prior to the Partial Release Date (or such shorter time as is acceptable to Lender in its sole discretion), a release of lien (and related Loan Documents) (or assignment of lien) for execution by Lender. Such release or assignment shall be in a form appropriate in the jurisdiction in which the applicable Individual Property is located and shall contain standard provisions protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (1) is in compliance with all Legal Requirements, (2) will effect such release in accordance with the terms of this Agreement and (3) will not impair or otherwise adversely affect the liens, security interests and other rights of Lender under the Loan Documents not being released (or as to the parties to the Loan Documents and Individual Properties subject to the Loan Documents not being released);

(D) intentionally omitted;

(E) intentionally omitted;

(F) intentionally omitted;

(G) Borrower shall deliver to Lender an Officer's Certificate certifying that the applicable requirements set forth in this Section 2.8(a)(i) have been satisfied;

(H) as of each of the Partial Release Notice Date and the date of consummation of the Partial Release, after giving effect to the release of the lien of the Security Instrument(s) encumbering the Individual Property or Individual Properties proposed by Borrower to be released, the Debt Yield with respect to the remaining Properties shall be at least the greater of (x) 13.0% and (y) Debt Yield immediately prior to the consummation of such Partial Release (as applicable);

(I) any Released Property shall either (x) be conveyed pursuant to an Affiliate Sale or (y) be conveyed to a bona fide third party purchaser unaffiliated with Borrower, Sponsor or Guarantor;

(J) Borrower shall deliver such other certificates, opinions, documents and instruments as Lender may reasonably request.

(ii) If Borrower has elected to make a Partial Release of one or more Individual Properties and the applicable requirements of Section 2.8(a)(i) have been satisfied, each such Released Property shall be released from the lien of the applicable Security Instrument. Borrower shall pay all costs and expenses, not to exceed $5,000 per release, and all taxes associated with the release of the lien of the applicable Security Instrument, and Lender's reasonable out of pocket attorneys' fees. Borrower shall cause title to each such Released Property so released from the lien of the applicable Security Instrument to be transferred to and held by a Person other than Borrower. Except as set forth in this Article 2, no repayment, prepayment of all or any portion of the Note shall cause, give rise to a right to require, or otherwise result in, the release of the lien of any Security Instrument from any Individual Property.

(b) Unencumbered Borrower. In connection with any Partial Release under this Section 2.8, in the event that such release would result in the release of all Individual Properties held by an individual Borrower (each, an "**Unencumbered Borrower**"), such Unencumbered Borrower shall be released (provided so long as there is only one (1) Borrower hereunder, that the Debt has been paid in full) by Lender from the obligations of the Loan Documents, except with respect to those obligations and liabilities which expressly survive the repayment of the Loan pursuant to any Loan Document and shall no longer be a Borrower for the purposes of this Agreement. In connection with a release or cancellation of each Unencumbered Borrower, Lender agrees to deliver (i) a UCC-3 financing statement termination or amendment releasing Lender's security interest in the collateral pledged to Lender relating to each Unencumbered Borrower, and (ii) instruments executed by Lender reasonably necessary to evidence the release of each Unencumbered Borrower from its obligations under the Loan Documents. All reasonable costs and expenses incurred by Lender in connection with such release shall be paid by Borrower.

(c) Contemplated Sales. Lender acknowledges that it has received written notice as required by Section 2.8(a)(i)(A) of the applicable Borrowers' intent to sell the Individual Properties set forth on Schedule 2.8(c) pursuant to the related purchase and sale agreement described therein (individually and/or collectively, as the context requires, the "**PSA**"). Borrower hereby covenants and agrees, in accordance with Section 4.12(a)(vi) hereof, to promptly deliver to Lender a true, correct and complete copy of any document or instrument which amends or modifies the PSA.

(d) Release of Curbline Fee Ground Leases. Lender agrees that Borrower shall have the right to obtain the release of the outparcels identified on Schedule 2.8(d) attached hereto (individually and/or collectively, as the context requires, each, an "**Outparcel**") from the lien of the applicable Security Instrument thereon (and related Loan Documents) and the release of Borrower's obligations under the Loan Documents with respect to such Outparcel (other than those expressly stated to survive) without any requirements to pay any portion of any Allocated Loan Amount, Release Price, prepayment fee, Spread Maintenance Premium or otherwise (such release in accordance with this Section 2.8(d), the "**Outparcel Release**") upon notice to Lender certifying (and attaching evidence) that each applicable municipal authority exercising jurisdiction over such Outparcel shall have approved a lot-split ordinance or other applicable action under local law dividing such Outparcel from the remainder of the affected Individual Property, and a separate tax identification number shall have been issued for such Outparcel (with the result that, upon the transfer and release of such Outparcel, no part of the remaining affected Individual Property shall be part of a tax lot or zoning lot which includes any portion of such Outparcel). From and after the date of any Outparcel Release, such Outparcel shall be deemed to be a Previously-Owned Property for all purposes under the Loan Documents.

(e) Conversion of Curbline Leasehold Ground Leases. Lender agrees that Borrower shall have the right to exercise under the related ground lease identified on Schedule 2.8(e) attached hereto (individually and/or collectively, as the context requires, "**Curbline Leasehold Ground Lease**") its purchase option described therein, accept fee title to the premises subject to such Curbline Leasehold Ground Lease, and subsequently terminate such Curbline Leasehold Ground Lease (collectively, a "**Conversion**") upon notice to Lender certifying (and attaching evidence) that each applicable municipal authority exercising jurisdiction over such Individual Property shall have approved a lot-split ordinance or other applicable action under local law dividing such Individual Property from the remainder of the property owned by the related ground lessor, and a separate tax identification number shall have been issued for such Individual Property (with the result that, upon the Conversion, no part of the applicable Individual Property shall be part of a tax lot or zoning lot which includes any premises which are not owned by the related Borrower).

Section 2.9. **Interest Rate Cap Agreement**.

(a) On or prior to the Closing Date, Representative Borrower (on behalf of Borrower) shall obtain, or cause to be obtained, and shall thereafter maintain in effect, an Interest Rate Cap Agreement with an Acceptable Counterparty, which shall have a maturity date not earlier than the Initial Maturity Date and have a notional amount which shall not at any time be less than the Outstanding Principal Balance and which shall at all times have a strike rate equal to or less than the Strike Rate. The Counterparty shall be obligated under the Interest Rate Cap Agreement to make monthly payments equal to the excess of the applicable Benchmark over the Strike Rate,

calculated on the notional amount. The notional amount of the Interest Rate Cap Agreement may be reduced from time to time in amounts equal to any prepayment of the principal of the Loan in accordance with Section 2.7 hereof.

(b) Borrower shall collaterally assign to Lender (for the benefit of Lender) pursuant to the Assignment of Interest Rate Cap Agreement, all of its right, title and interest to receive any and all payments under the Interest Rate Cap Agreement (and any related guarantee, if any) and shall deliver to Lender an executed counterpart of such Interest Rate Cap Agreement and notify the Counterparty of such collateral assignment (either in such Interest Rate Cap Agreement or by separate instrument) and shall deliver an acknowledgement thereof executed by the Acceptable Counterparty. The Counterparty shall agree in writing to make all payments it is required to make under the Interest Rate Cap Agreement directly to Lender for deposit into the Debt Service Account. At such time as the Loan is repaid in full, all of Lender's right, title and interest in the Interest Rate Cap Agreement shall terminate and Lender shall promptly execute and deliver at Borrower's sole cost and expense, such documents as may be required to evidence Lender's release of the Interest Rate Cap Agreement and to notify the Counterparty of such release.

(c) Borrower shall comply with all of its obligations under the terms and provisions of the Interest Rate Cap Agreement. All amounts paid by the Counterparty under the Interest Rate Cap Agreement shall be deposited immediately to Lender for deposit into the Debt Service Account. Borrower shall take all actions requested by Lender to enforce Lender's rights under the Interest Rate Cap Agreement in the event of a default by the Counterparty and shall not waive, amend or otherwise modify any of its rights thereunder.

(d) In the event that Borrower fails to purchase and deliver to Lender the Interest Rate Cap Agreement or any Replacement Interest Rate Cap Agreement as and when required hereunder, Lender may purchase such Interest Rate Cap Agreement and the cost actually incurred by Lender in purchasing such Interest Rate Cap Agreement shall be paid by Borrower to Lender with interest thereon at the Default Rate from the date such cost was incurred by Lender until such cost is paid by Borrower to Lender.

(e) In the event of any downgrade or withdrawal of the rating of the Counterparty by any Rating Agency such that it is no longer an Acceptable Counterparty, Borrower shall replace the Interest Rate Cap Agreement with a Replacement Interest Rate Cap Agreement from an Acceptable Counterparty not later than thirty (30) days following receipt of notice from Lender of such downgrade or withdrawal and Borrower shall provide with respect to any Replacement Interest Rate Cap Agreement an assignment of interest rate cap agreement with respect thereto in the form of the Assignment of Interest Rate Cap Agreement, together with an opinion of counsel meeting with requirements of Section 2.9(g) hereof.

(f) Each Interest Rate Cap Agreement shall contain the following language or its equivalent: "In the event of any downgrade, withdrawal or qualification of the rating of the Counterparty below (i) a long-term senior unsecured debt rating from S&P of at least "A-" or (ii) a long-term unsecured debt rating of at least "A3" from Moody's, the Counterparty must, within ten (10) Business Days, find a replacement Counterparty, at the Counterparty's sole cost and expense, acceptable to Lender and Borrower; provided that, notwithstanding such a downgrade, withdrawal or qualification, unless and until the Counterparty transfers the Interest Rate Cap

Agreement to a replacement Counterparty, the Counterparty will continue to perform its obligations under the Interest Rate Cap Agreement. Failure to satisfy the foregoing shall constitute an "Additional Termination Event" as defined by Section 5(b)(v) of the ISDA Master Agreement, with the Counterparty as the "Affected Party." In the event that a Counterparty is required pursuant to the terms of an Interest Rate Cap Agreement to (i) deliver collateral as specified in the applicable Interest Rate Cap Agreement, or (ii) find a replacement Counterparty, Borrower covenants and agrees that Borrower shall seek Lender's approval with respect thereto and shall not approve or consent to the foregoing unless and until Borrower receives Lender's prior written approval and shall approve or consent to the foregoing upon receipt of Lender's prior written approval.

(g) In connection with an Interest Rate Cap Agreement, Borrower shall obtain and deliver to Lender an opinion of counsel from counsel for the Counterparty (upon which Lender and its successors and assigns may rely) which shall provide, in relevant part, that:

(i) the Counterparty is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation and has the organizational power and authority to execute and deliver, and to perform its obligations under, the Interest Rate Cap Agreement;

(ii) the execution and delivery of the Interest Rate Cap Agreement by the Counterparty, and any other agreement which the Counterparty has executed and delivered pursuant thereto, and the performance of its obligations thereunder have been and remain duly authorized by all necessary action and do not contravene any provision of its certificate of incorporation or by-laws (or equivalent organizational documents) or any law, regulation or contractual restriction binding on or affecting it or its property;

(iii) all consents, authorizations and approvals required for the execution and delivery by the Counterparty of the Interest Rate Cap Agreement, and any other agreement which the Counterparty has executed and delivered pursuant thereto, and the performance of its obligations thereunder have been obtained and remain in full force and effect, all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with any Governmental Authority having jurisdiction over the Counterparty is required for such execution, delivery or performance; and

(iv) the Interest Rate Cap Agreement, and any other agreement which the Counterparty has executed and delivered pursuant thereto, has been duly executed and delivered by the Counterparty and constitutes the legal, valid and binding obligation of the Counterparty, enforceable against the Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(h) Notwithstanding anything to the contrary contained in this Section 2.9 or elsewhere in this Agreement, if, at any time, the Benchmark is replaced under this Agreement in accordance with Section 2.5 above (or during a Benchmark Unavailability Period) (each, an "Index Rate Conversion"), then:

(i) within thirty (30) days after such Index Rate Conversion, Borrower shall either (A) make all payments under, and satisfy all conditions precedent to the effectiveness of, a Replacement Interest Rate Cap Agreement (and in connection therewith, but not prior to Borrower taking all the actions described in this clause (i), Borrower shall have the right to terminate any then-existing Interest Rate Cap Agreement) reflecting the Index Rate Conversion and new Benchmark (or the Prime Index Rate, as applicable) or (B) cause the then-existing Interest Rate Cap Agreement to be modified to reflect the Index Rate Conversion and the new Benchmark while still otherwise satisfying the requirements of this Section 2.9 (a "Converted Interest Rate Cap Agreement"); and

(ii) following such Index Rate Conversion, in lieu of satisfying the condition described in Section 2.10 with respect to any Extension Period, Borrower shall instead make all payments under, and satisfy all conditions precedent to the effectiveness of a Replacement Interest Rate Cap Agreement on or prior to the first day of such Extension Period.

Notwithstanding anything to the contrary contained in this Section 2.9(h), Borrower shall not be required to obtain a Replacement Interest Rate Cap Agreement or Converted Interest Rate Cap Agreement, as applicable, if a Replacement Interest Rate Cap Agreement or Converted Interest Rate Cap Agreement, as the case may be, is not then commercially available at commercially reasonable rates. If Borrower is not required to obtain a Replacement Interest Rate Cap Agreement or Converted Interest Rate Cap Agreement pursuant to the terms of this Section 2.9(h), then Borrower and Lender shall work together to find a mutually agreeable alternative to a Replacement Interest Rate Cap Agreement or Converted Interest Rate Cap Agreement that would afford Lender substantially equivalent protection from increases in the interest rate

Section 2.10. **Extension of the Maturity Date of the Loan**. Borrower shall have the option to extend the term of the Loan beyond the Initial Maturity Date for two (2) successive terms (each, an "**Extension Option**") of one (1) year each (each, an "**Extension Period**") to (i) the Monthly Payment Date occurring in September, 2027 (the "**First Extended Maturity Date**") if the first Extension Option is exercised, and (ii) the Monthly Payment Date occurring in September, 2028 (the "**Second Extended Maturity Date**"; together with the First Extended Maturity Date, each such date, the "**Extended Maturity Date**"), if the second Extension Option is exercised, in each case, upon satisfaction of the following terms and conditions:

(a) no Event of Default shall have occurred and be continuing at the time an Extension Option is exercised or on the date that the applicable Extension Period is commenced;

(b) Borrower shall notify Lender of its election to extend the applicable Maturity Date as aforesaid not earlier than ninety (90) days and no later than thirty (30) days prior to the applicable Maturity Date;

(c) to the extent the in-place Interest Rate Cap Agreement does not extend through the applicable Extended Maturity Date, Borrower shall obtain and deliver to Lender prior to the commencement of the applicable Extension Period a Replacement Interest Rate Cap Agreement, which Replacement Interest Rate Cap Agreement shall (a) have a notional amount equal to the Outstanding Principal Balance on the date the applicable Extension Period commences, (b) be effective no later than the date the applicable Extension Period commences, (c) have a maturity

date not earlier than the last day of the Interest Accrual Period in which the related Extended Maturity Date shall occur, and (d) have a strike rate equal to the Strike Rate;

(d) the Debt Yield (measured as of the Test Date of the last Fiscal Quarter for which operating statements were required to be delivered prior to Borrower's delivery of the extension notice described in clause (b) above) shall (i) with respect to the first Extension Option, not be less than 12.5% and (ii) with respect to the second Extension Option, not be less than 13.0%; provided, that Borrower shall be permitted to make a voluntary prepayment of the Loan to satisfy either Debt Yield test under this clause (d);

(e) the payment to Lender of an extension fee in an amount equal to 0.25% of the Outstanding Principal Balance as of the date the applicable Extension Period commences; and

(f) Borrower shall pay to Lender all actual reasonable out-of-pocket legal costs incurred by Lender in connection with the exercise of the applicable Extension Option.

Section 2.11. **Intentionally Omitted**.

Section 2.12. **Release of Lien Upon Payment in Full**. At the request of Borrower in connection with any full prepayment or repayment of the Loan in accordance with the terms of this Agreement and the other Loan Documents, Lender shall: (a) either (i) assign the Security Instruments to any new lender in connection with a refinance of the Loan in accordance with the terms of an assignment document prepared by counsel to Borrower and approved by Lender, which assignment documents shall be without representation or warranty by, or recourse to, Lender, provided that Lender shall represent that such assignment document has been duly authorized, executed and delivered and that Lender has not assigned or encumbered the Security Instruments, or (ii) release the lien of the Security Instruments (and related Loan Documents) in accordance with the terms of a release document prepared by Lender or, at Lender's option, by counsel to Borrower and approved by Lender, which release document shall be without representation or warranty by, or recourse to, Lender, (b) deliver to or as directed by Borrower the original executed Note and all other original executed notes (or copies thereof if no such original executed note was delivered to Lender in connection with the closing of the Loan) which may have been consolidated, amended and/or restated in connection with the closing of the Loan or, with respect to any note the original of which had been delivered and endorsed to Lender and such original has been lost, destroyed or mutilated, a lost note affidavit (without indemnification) for the benefit of the assignee lender or Borrower, as applicable, and the title insurance company insuring the Security Instruments (if applicable), as assigned, in form sufficient to permit such title insurance company to insure the lien of the Security Instruments as assigned to and held by the assignee without exception for any matter relating to the lost, destroyed or mutilated note, (c) in the case of an assignment, execute and deliver an allonge with respect to the Note and, to the extent endorsed to Lender, any other note(s) as described in the preceding clause (b) above without recourse, covenant or warranty of any nature, express or implied (except as to the outstanding principal balance of the Loan and that Lender owns the Note free of any liens and encumbrances and has the authority to execute and deliver the allonge), (d) deliver the original executed Security Instrument or a certified copy of record, and (e) execute and deliver such other instruments of conveyance, assignment, termination, severance and release (including appropriate UCC-3 termination statements) in recordable form and otherwise in form and substance reasonably satisfactory to Lender and which

may reasonably be requested by Borrower to evidence such assignment, release and/or severance, as applicable. All reasonable out-of-pocket costs and expenses incurred by Lender, including, without limitation, reasonable attorney's fees, as well as any recording charges, filing fees, taxes or other expenses, in connection with the foregoing shall be paid by Borrower.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as of the Closing Date that:

Section 3.1. **Legal Status and Authority**. Each Borrower (a) is duly organized, validly existing and in good standing under the laws of its state of formation; (b) is duly qualified to transact business and is in good standing in the State; and (c) has all necessary approvals, governmental and otherwise, and full power and authority to own, operate and lease the applicable Individual Properties, except to the extent that same would reasonably be expected to cause a Material Adverse Effect. Borrower has full power, authority and legal right to mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey the Properties pursuant to the terms hereof and to keep and observe all of the terms of this Agreement, the Note, the Security Instrument and the other Loan Documents on Borrower's part to be performed.

Section 3.2. **Validity of Documents**. (a) The execution, delivery and performance of this Agreement, the Note, the Security Instrument and the other Loan Documents by Borrower and the borrowing evidenced by the Note and this Agreement (i) are within the power and authority of such parties; (ii) have been authorized by all requisite organizational action of such parties; (iii) have received all necessary approvals and consents, corporate, governmental or otherwise; (iv) will not violate in any material respect, conflict with in any material respect, result in a material breach of or constitute (with notice or lapse of time, or both) a material default under any provision of law, any order or judgment of any court or Governmental Authority, any material license, certificate or other approval required to operate the Property or any portion thereof, any applicable organizational documents of Borrower, or any applicable indenture, agreement or other material instrument binding upon Borrower or the Properties, including, without limitation, the Management Agreement; (v) will not result in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of its assets, except the lien and security interest created hereby and by the other Loan Documents; and (vi) will not require any material authorization or license from, or any filing with, any Governmental Authority (except for the recordation of each Security Instrument in appropriate land records in each applicable State and except for Uniform Commercial Code filings relating to the security interest created hereby), (b) this Agreement, the Note, the Security Instrument and the other Loan Documents have been duly executed and delivered by Borrower and (c) this Agreement, the Note, the Security Instrument and the other Loan Documents constitute the legal, valid and binding obligations of Borrower. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). Neither Borrower nor any other

Borrower Party has asserted any right of rescission, set-off, counterclaim or defense with respect to the Loan Documents.

Section 3.3. **Litigation**. There is no action, suit, proceeding or governmental investigation, in each case, judicial, administrative or otherwise (including any condemnation or similar proceeding), pending or, to Borrower's knowledge, threatened in writing or contemplated against Borrower, SPE Component Entity, or Guarantor or against or affecting the Property or any portion thereof other than those that, if adversely determined, are not reasonably likely to result in a Material Adverse Effect.

Section 3.4. **Agreements**. Borrower is not a party to any agreement or instrument or subject to any restriction that is reasonably likely to cause a Material Adverse Effect. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Property (or any portion thereof) is bound which would result in a Material Adverse Effect. Borrower has no material financial obligation under any agreement or instrument to which Borrower is a party or by which Borrower or the Property (or any portion thereof) is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Property, (b) obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents and (c) obligations recorded in Borrower's financial statements provided to Lender in connection with the Loan. There is no agreement or instrument to which Borrower is a party or by which Borrower is bound that would require the subordination in right of payment of any of Borrower's obligations hereunder or under the Note to an obligation owed to another party.

Section 3.5. **Financial Condition**.

(a) Borrower is solvent and Borrower has received reasonably equivalent value for the granting of the Security Instrument. No proceeding under Creditors Rights Laws with respect to any Borrower Party has been initiated.

(b) In the last ten (10) years, no (i) petition in bankruptcy has been filed by or against any Borrower Party and (ii) Borrower Party has ever made any general assignment for the benefit of creditors or taken advantage of any Creditors Rights Laws.

(c) No Borrower Party is contemplating either the filing of a petition by it under any Creditors Rights Laws or the liquidation of its assets or property and Borrower has no knowledge of any Person contemplating the filing of any such petition against any Borrower Party.

Section 3.6. **Disclosure**. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein to be materially misleading.

Section 3.7. **No Plan Assets**. As of the date hereof and until the Debt is repaid in accordance with the applicable terms and conditions hereof, (a) none of any SPE Component Entity or Borrower is or will be an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (b) none of any SPE Component Entity or Borrower is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA, (c) transactions by or with none of any SPE Component Entity or Borrower are not and will not be subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans and (d) none of the assets of any SPE Component Entity, or Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA. As of the date hereof, none of any SPE Component Entity, Borrower, or any member of a "controlled group of corporations" (within the meaning of Section 414 of the IRS Code), maintains, sponsors or contributes to a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) or a "multiemployer pension plan" (within the meaning of Section 3(37)(A) of ERISA).

Section 3.8. **Not a Foreign Person**. Borrower, or Borrower's regarded owner if Borrower is a disregarded entity, is not a "foreign person" within the meaning of§ 1445(£)(3) of the IRS Code.

Section 3.9. **Intentionally Omitted**.

Section 3.10. **Business Purposes**. The Loan is solely for the business purpose of Borrower, and is not for personal, family, household, or agricultural purposes.

Section 3.11. **Borrower's Principal Place of Business**. The principal place of business and chief executive office of each Borrower as of the date hereof is 3300 Enterprise Parkway, Beachwood, Ohio 44122. Borrower's mailing address, as set forth in the opening paragraph hereof or as changed in accordance with the provisions hereof, is true and correct. The organizational identification number, if any, assigned to each Borrower by the state of its incorporation or organization is set forth on Schedule 1.1(a) attached hereto. The federal tax identification number used by each Borrower for tax purposes as of the Closing Date is set forth on Schedule 1.1(a) attached hereto. Borrower is not subject to back-up withholding taxes.

Section 3.12. **Status of Property**.

(a) Except as otherwise set forth in any zoning report delivered to Lender in connection with the closing of the Loan (the "**Zoning Report**"), to Borrower's knowledge, Borrower has obtained all material Permits required for the operation of the Individual Properties, all of which are in full force and effect as of the date hereof and, to Borrower's knowledge, not subject to revocation, suspension, forfeiture or modification.

(b) Except as otherwise set forth in any Zoning Report, Title Insurance Policy, tenant estoppel certificate or other third party report delivered to Lender in connection with the Loan, each Individual Property and the present use and occupancy thereof are, to Borrower's knowledge, in compliance in all material respects with all applicable zoning ordinances, building codes, land use laws, Environmental Laws and other similar Legal Requirements.

(c) Each Individual Property is served by all utilities required for the current use thereof.

(d) To Borrower's knowledge, each Individual Property has either direct access to public roads or streets or access to public roads or streets by virtue of a perpetual easement or similar agreement inuring in favor of Borrower and any subsequent owners of the applicable Individual Property.

(e) Each Individual Property is free from damage caused by fire or other casualty. To Borrower's knowledge, except as set forth in the tenant estoppels, property condition reports and environmental site assessments delivered in connection with the closing of the Loan, the Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects, except as could not be reasonably expected to cause a Material Adverse Effect.

(f) Except as set forth in any property condition report or tenant estoppel certificate delivered in connection with the closing of the Loan, all costs and expenses of any and all labor, materials, supplies and equipment used in the construction of the Improvements have been paid in full or, to the extent not yet due and payable, will be paid in full in the ordinary course of Borrower's business in accordance with the terms and conditions of the Loan Documents. To Borrower's knowledge, except as set forth in the Title Insurance Policy, there are no mechanics' or similar liens or claims which have been filed for work, labor or material (and, to Borrower's knowledge, no rights are outstanding that under applicable Legal Requirements could give rise to any such liens) affecting the Property or the Collateral which are or may be prior to or equal to the lien of the Security Instrument. The parties hereby agree that any time the representations made in this clause (f) are re-made (or deemed to have been re-made) by Borrower, such representations by Borrower shall be deemed to have excepted any costs and expenses that are being contested in good faith in accordance with Section 4.16(b) hereof.

(g) Except for any Improvements or fixtures owned by Tenants under Leases, Borrower has paid in full for, and is the owner of, all furnishings, fixtures and equipment (other than Tenants' property and Permitted Equipment Leases) used in connection with the operation of the Property, free and clear of any and all security interests, liens or encumbrances, except the lien and security interest created by this Agreement, the Note, the Security Instrument and the other Loan Documents and other security interests, liens and encumbrances permitted pursuant to this Agreement.

(h) To Borrower's knowledge and except as set forth in any environmental condition report and/or property condition report delivered to Lender in connection with the closing of the Loan, all liquid and solid waste disposal, septic and sewer systems located on the Property are in a good and safe condition and repair and in compliance with all Legal Requirements.

(i) Except as expressly disclosed on the Survey, to Borrower's knowledge, no portion of the Improvements on any Individual Property is located in an area identified by the

Federal Emergency Management Agency or any successor thereto as an area having special flood hazards pursuant to the Flood Insurance Acts. Except as expressly disclosed on the Survey and except as set forth on Schedule 3.12(i), to Borrower's knowledge, no part of any Individual Property consists of or is classified as wetlands, tidelands or swamp and overflow lands.

(j) To Borrower's knowledge, except as disclosed on the Survey or in the Title Insurance Policy, all the Improvements on any Individual Property lie within the boundaries of the Land and any building restriction lines applicable to the Land.

(k) To Borrower's knowledge and except as set forth in the Title Insurance Policies, there are no pending or proposed special or other assessments for public improvements or otherwise affecting any Individual Property, nor are there any contemplated improvements to any Individual Property that may result in such special or other assessments.

(l) Except as set forth on Schedule 4.26, Borrower has not (i) made, ordered or contracted for any construction, repairs, alterations or improvements to be made on or to the Property which have not been completed and paid for in full or, to the extent not yet due and payable, will not be paid in full in the ordinary course in accordance with the terms and conditions of the Loan Documents, (ii) ordered materials for any such construction, repairs, alterations or improvements which have not been paid for in full or, to the extent not yet due and payable, will not be paid in full in the ordinary course in accordance with the terms and conditions of the Loan Documents or (iii) attached any fixtures to the Property which have not been paid for in full or, to the extent not yet due and payable, will not be paid in full in the ordinary course of Borrower's business in accordance with the terms and conditions of the Loan Documents. Except for the Unfunded Obligations and the Immediate Repairs, to Borrower's knowledge, there is no such construction, repairs, alterations or improvements ongoing at the Property that have not been paid for as of the Closing Date. To Borrower's knowledge, there are no outstanding or disputed claims for any Work Charges and there are no outstanding liens or security interests in connection with any Work Charges that are not covered by the Title Insurance Policy.

(m) The property address of each unit of each Individual Property is set forth on Schedule 1.1(b) attached hereto.

(n) Borrower has no direct employees. All other personnel employed at or in connection with the Property are the direct employees of Manager or its Affiliates (other than Borrower).

Section 3.13. **Financial Information**. Except as set forth on Schedule 3.13, all financial data, including, without limitation, the balance sheets, statements of cash flow, statements of income and operating expense and rent rolls, that have been delivered to Lender in respect of Borrower, Guarantor, Sponsor, the Collateral and/or the Property (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of Borrower, Guarantor, Sponsor, the Collateral or the Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, to Borrower's knowledge, have been prepared in accordance with the Approved Accounting Method throughout the periods covered, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses

from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of Borrower from that set forth in said financial statements.

Section 3.14. **Condemnation**. Except as set forth on Schedule 3.14 attached hereto, no Condemnation or other proceeding has been commenced, is pending or, to Borrower's knowledge, is threatened in writing with respect to all or any portion of any Individual Property or for the relocation of the access to any Individual Property.

Section 3.15. **Separate Lots**. Except as set forth on Schedule 3.15 hereto, each Individual Property is assessed for real estate tax purposes as one or more wholly independent tax lot or lots, separate from any adjoining land or improvements not constituting a part of such lot or lots, and no other land or improvements is assessed and taxed together with any Individual Property or any portion thereof.

Section 3.16. **Insurance**. Borrower has obtained and has delivered to Lender certified copies of all Policies (or such other evidence reasonably acceptable to Lender) reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. There are no present claims of any material nature under any of the Policies that if adversely determined would have a Material Adverse Effect, and to Borrower's knowledge, no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of the Policies.

Section 3.17. **Use of Property**. Each Individual Property is used primarily as a retail shopping center, and other appurtenant and related uses.

Section 3.18. **Leases and Rent Roll**. Except as disclosed in the rent roll for each Individual Property delivered to, certified to and approved by Lender in connection with the closing of the Loan (the "**Rent Roll**"), (a) a Borrower is the sole owner of the entire lessor's interest in the Leases; (b) the Leases at each Individual Property are valid and enforceable and in full force and effect; (c) all of the Leases are arms-length agreements with bona fide, independent third parties; (d) except as set forth on Schedule 3.18(d) and Schedule 3.18(e) to Borrower's knowledge and except as set forth in tenant estoppels delivered in connection with the closing of the Loan, no party under any Lease is in monetary (which, for purposes of this Section 3.18(d) shall mean owes more than $20,000 in rent and other charges that are delinquent sixty (60) days or more) or material non-monetary (which, for purposes of this Section 3.18(d) shall mean has failed to perform within sixty (60) days of the relevant due date) default; (e) to Borrower's knowledge and except as set forth on Schedule 3.18(e) no Tenant at any Individual Property owes more than $20,000 in rent and other charges that are delinquent sixty (60) days or more beyond the applicable due date set forth in the related Lease; (f) to the extent any material monetary alterations, modifications and amendments to the Leases affect the rent and/or the lease term of the Leases for each Individual Property, such rent amounts and term modifications are reflected in Rent Roll; (g) none of the Rents reserved in the Leases have been assigned or otherwise pledged or hypothecated, except pursuant to the Loan Documents; (h) none of the Rents have been collected for more than one (1) month in advance (except a Security Deposit shall not be deemed rent collected in advance); (i) except as set forth on Schedule 3.18(i) the premises demised under the Leases at each Individual Property have been completed, all improvements, repairs, alterations or other work required to be

furnished on the part of Borrower under the Leases at each Individual Property have been completed in all material respects, the Tenants under the Leases at each Individual Property have accepted the premises demised thereunder and have taken possession of the same on a rent-paying basis and any payments, credits or abatements required to be given by Borrower to the Tenants under the Leases at each Individual Property have been made in full or have been reserved for in the Unfunded Obligations Reserve Account; (j) to Borrower's knowledge, there exist no material offsets or defenses to the payment of any portion of the Rents at any Individual Property and Borrower has no monetary obligation to any Tenant at any Individual Property under any Lease, other than disputes with Tenants with respect to common area maintenance charges, ordinary course reimbursable items in the ordinary course of Borrower's business and immaterial rent disputes in the ordinary course of business; (k) Borrower has received no written notice from any Tenant challenging the validity or enforceability of any Lease at any Individual Property; (1) there are no agreements with the Tenants under the Leases at any Individual Property other than expressly set forth in each Lease with respect to the use and occupancy of such Tenant's premises (as disclosed on the Schedule of Leases provided to Lender by Borrower); (m) reserved; (n) except as set forth on Schedule 3.18(n) attached hereto, no Lease contains an option to purchase, right of first refusal to purchase, right of first refusal with respect to the Property, or any other similar provision; (o) except as set forth on Schedule 3.18(o) and/or the Title Insurance Policies, no Person has any possessory interest in, or right to occupy, the Property except under and pursuant to a Lease (or any subleases or assignments of such Lease by a Tenant); (p) all Security Deposits relating to the Leases are reflected on Schedule 3.18(p) attached hereto and have been collected by Borrower; (q) except as set forth on Schedule 3.18(q), no brokerage commissions or finders fees are due and payable regarding any Lease; (r) except as set forth on Schedule 3.18(r), to Borrower's knowledge, there are no actions or proceedings (voluntary or otherwise) pending against any Tenants or guarantors under Leases, in each case, under bankruptcy or similar insolvency laws or regulations; (s) except as set forth on Schedule 3.18(s), Borrower has not received written notice of any event giving any Tenant under a Major Lease (for purposes of this clause (s), Major Lease shall refer to any Lease meeting the requirements set forth in the definition of Major Lease at any Individual Property) the right to cease operations at its leased premises (i.e., "go dark") and/or any event under a Major Lease that would cause a co-tenancy violation under any Lease; and (t) except as set forth on Schedule 3.18(t) attached hereto, no Tenant is entitled to free rent under its respective Lease at any Individual Property.

Section 3.19. **Filing and Recording Taxes**. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by Borrower under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of this Agreement, the Security Instrument, the Note and the other Loan Documents have been paid or will be paid, and under current Legal Requirements, the Security Instrument and the other Loan Documents are enforceable in accordance with their terms by Lender (or any subsequent holder thereof), except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Creditors Rights Laws, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.20. **Management Agreement**. The Management Agreement is in full force and effect and there is no material default thereunder by any party thereto and, to Borrower's knowledge, no event has occurred that, with the passage of time and/or the giving of notice would constitute a material default thereunder. As of the date hereof, no management fees under the Management Agreement are delinquent.

Section 3.21. **Illegal Activity/Forfeiture**.

(a) No portion of the Property has been or will be purchased, improved, equipped or furnished with proceeds of any illegal activity by Borrower and to Borrower's knowledge, there are no illegal activities or activities relating to controlled substances at the Property.

(b) There has not been committed by Borrower or, to Borrower's knowledge, any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording the federal government or any state or local government the right of forfeiture as against any Individual Property or any part thereof or any monies paid in performance of Borrower's obligations under this Agreement, the Note, the Security Instrument or the other Loan Documents.

Section 3.22. **Taxes**. To the extent required by applicable law, Borrower has filed (or has obtained effective extensions for filing) all material federal, state, county, municipal, and city income, personal property and other Tax returns required to have been filed by it, and Borrower has paid all material Taxes and related liabilities which have become due pursuant to such returns or pursuant to any assessments received by it, except as are being contested in good faith. To Borrower's knowledge, there is no assessment pending in respect of any such material Taxes and related liabilities for prior years, except as is being contested in good faith in accordance with this Agreement.

Section 3.23. **Permitted Encumbrances**. None of the Permitted Encumbrances, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by this Agreement, the Security Instrument, the Note and the other Loan Documents materially and adversely affects the value or marketability of the Property (or any portion thereof), materially impairs the use or the operation of the Property for its intended use or impairs Borrower's ability to pay its obligations in a timely manner.

Section 3.24. **Condominium Representations**. With respect to each Condominium, except as set forth on Schedule 3.24:

(a) To Borrower's knowledge, the Condominium has been legally and validly created pursuant to all Legal Requirements and the Condominium Documents.

(b) To Borrower's knowledge, Borrower has delivered to Lender (or the applicable Title Insurance Policy discloses) a true, complete and correct copy of each of the Condominium Documents, together with true, complete and correct copies of all amendments and modifications thereto, and none of the Condominium Documents has been otherwise modified, amended or supplemented.

(c) There currently exists no default or event of default under the Condominium Documents by Borrower or, to Borrower's knowledge, by any other party thereto. Except pursuant to the Loan Documents, Borrower's interest therein has not been assigned. There are no fees, dues, charges and assessments, whether annual, monthly, regular, special, extraordinary or otherwise, including, any "Common Expenses" (as such term is defined in the Condominium Documents) (collectively, the "**Common Charges**") charged to, due or otherwise payable by Borrower or any other Person under the Condominium Documents. The Condominium Board has not established a working capital or any other similar type of reserve. To Borrower's knowledge, there are no judgments, suits or claims pending, filed or threatened against the Condominium Board and there are no set-offs, claims, counterclaims or defenses being asserted or, after giving the requisite notice, if any, required under the Condominium Documents, capable of being asserted, for the enforcement of the obligations of any party under the Condominium Documents. The Condominium Board has the sole power and authority to act on behalf of, and bind, the Condominium.

(d) Neither the Condominium Board nor any other Person has any right of first refusal or option to purchase the Individual Property subject to the Condominium Documents.

(e) The Condominium Board is not active and there are no members of the Condominium Board appointed by Borrower or any other Person.

(f) With respect to the Condominium, if the Condominium Board was active, the Condominium Board and Condominium are controlled by members thereof appointed by Borrower.

(g) To the knowledge of Borrower, neither the Condominium Board nor the Condominium are party to any loan, credit agreement or other arrangement for any extension of credit, whether funded or to be funded.

(h) There are no conditions of the Condominium Documents which are required to be satisfied or approvals required to be given in connection with the making of the Loan.

Section 3.25. **Ground Lease**. With respect to each Ground Lease:

(i) The Ground Lease or a memorandum of such Ground Lease has been duly recorded. The Ground Lease permits the interest of the related Borrower to be encumbered by a mortgage or the Ground Lessor has approved and consented to the encumbrance of the Ground Leased Property by the applicable Security Instrument. There have not been amendments or modifications to the terms of the Ground Lease since recordation of the Ground Lease (or a memorandum thereof), with the exception of written instruments disclosed to Lender in this Agreement.

(j) The Ground Lease may not be terminated, surrendered or amended without the prior written consent of Lender; provided that the Ground Lessor shall not be prevented from exercising its remedies in accordance with the Ground Lease if the obligations of Borrower under the Ground Lease are not performed as provided in the Ground Lease.

(k) Except for the Permitted Encumbrances and other encumbrances of record, Borrower's interest in the Ground Lease is not subject to any liens or encumbrances superior to, or of equal priority with, the applicable Security Instrument other than the Ground Lessor's related fee interest.

(l) As of the date hereof, the Ground Lease is in full force and effect and no default has occurred on the part of the Borrower under the Ground Lease, nor to Borrower's knowledge has any default occurred by the Ground Lessor under the Ground Lease (except in each case, any such default that has been previously cured). To Borrower's knowledge, there is no existing condition which, but for the passage of time or the giving of notice, could result in (i) a default by the Borrower under the terms of the Ground Lease or (ii) to Borrower's knowledge, a default by Ground Lessor under the terms of the Ground Lease.

(m) Under the terms of the Ground Lease and the Loan Documents, taken together, any related insurance and condemnation proceeds that are paid or awarded to Borrower with respect to the leasehold interest will be applied pursuant to the terms of the Loan Documents.

(n) The Ground Lease requires the Ground Lessor to give notice of any default by Borrower to Lender prior to exercising its remedies thereunder.

(o) Lender is permitted the opportunity to cure any default under the Ground Lease, which is curable after the receipt of notice of the default before the Ground Lessor thereunder may terminate the Ground Lease.

(p) The Ground Lease has a term (including any unexercised option periods and automatic renewal periods) which extends not less than twenty (20) years beyond the Maturity Date.

(q) The Ground Lease requires the Ground Lessor to enter into a new lease upon termination (prior to expiration of the term thereof) of the Ground Lease for any reason including rejection or disaffirmation of the Ground Lease in a bankruptcy proceeding.

(r) The Ground Lease does not impose any restrictions on subleasing that would reasonably be expected to have a Material Adverse Effect on the operation of the Borrower's business as currently operated, provided the tenant under the Ground Lease indemnifies Ground Lessor for any losses that may occur as a result of such sublease.

Section 3.26. **Federal Reserve Regulations**. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement, the Security Instrument, the Note or the other Loan Documents.

Section 3.27. **Investment Company Act**. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company"

within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

Section 3.28. **Fraudulent Conveyance**. Borrower (a) has not entered into the Loan or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under the Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the execution and delivery of the Loan Documents, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the execution and delivery of the Loan Documents, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the execution and delivery of the Loan Documents will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including, without limitation, contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Borrower).

Section 3.29. **Embargoed Person**. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (a) none of the funds or other assets of any Borrower Party constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Person or government that is the subject of economic sanctions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly) is prohibited by applicable law or the Loan made by Lender is in violation of applicable law ("**Embargoed Person**"); (b) no Embargoed Person has (or will have) any interest of any nature whatsoever in any Borrower Party, with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law; and (c) none of the funds of any Borrower Party have been (or will be) derived from any unlawful activity with the result that transactions involving or the investment in any such Borrower Party (whether directly or indirectly), is prohibited by applicable law or the Loan is in violation of applicable law. Any violation of the foregoing shall, at Lender's option, constitute an Event of Default hereunder.

Section 3.30. **Anti-Money Laundering and Economic Sanctions**. Borrower hereby represents and warrants that each Borrower Party, each Person that Controls each Borrower Party and, to Borrower's knowledge, each and every other Person Affiliated with any Borrower Party and their respective directors, officers, employees or agents and any Person that has an economic interest in any Borrower Party, in each case, has not, and at all times throughout the term of the Loan, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, shall not: (i) itself be (or have been), be (or have been) owned or controlled by, or act for or on behalf of a Person or government that is the subject of, in each case, economic sanctions administered or enforced by the Office of Foreign Assets Control ("**OFAC**") of the Department of

the Treasury, the Department of State, or other relevant sanctions authority ("**Sanctions**"); (ii) fail to be (or have been) in full compliance with the requirements of the Patriot Act or other applicable anti-money laundering laws and regulations and all Sanctions; (iii) fail to operate (or have operated) under policies, procedures and practices, if any, that are (A) in compliance with applicable anti-money laundering laws and regulations and Sanctions and (B) available to Lender for Lender's review and inspection during normal business hours and upon reasonable prior notice; (iv) be (or have been) in receipt of any notice from OFAC, the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States, in each case, claiming a violation or possible violation of applicable anti-money laundering laws and regulations and/or Sanctions; (v) be (or have been) the subject of Sanctions, including those listed as a "Specially Designated National" or as a "blocked" Person on any lists issued by OFAC and those owned or controlled by or acting for or on behalf of such "Specially Designated National" or "blocked" Person; (vi) be (or have been) a Person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Act; or (vii) be (or have been) owned or controlled by or be (or have been) acting for or on behalf of, in each case, any Person who has been determined to be subject to the prohibitions contained in the Patriot Act. Borrower covenants and agrees that in the event Borrower receives any notice that any Borrower Party (or any of their respective beneficial owners or Affiliates) became the subject of Sanctions or is indicted, arraigned, or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering, Borrower shall immediately notify Lender. It shall be an Event of Default hereunder if any Borrower Party or any other party to any Loan Document becomes the subject of Sanctions or is indicted, arraigned or custodially detained on charges involving Sanctions, money laundering or predicate crimes to money laundering. All capitalized words and phrases and all defined terms used in the Patriot Act are incorporated into this Section. As used herein, "**Patriot Act**" shall mean collectively (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same was restored and amended by Uniting and Strengthening America by Fulfilling Rights and Ensuring Effective Discipline Over Monitoring Act (USA FREEDOM Act) of 2015, (ii) all statutes, orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to applicable anti-money laundering laws, rules and regulations and (iii) any amendment, extension, replacement or other modification of any of the foregoing from time to time and any corresponding provisions of future laws.

Section 3.31. **Organizational Chart**. The organizational chart attached as Schedule 3.31 hereto (the "**Organizational Chart**"), relating to Borrower, SPE Component Entity and certain Affiliates and other parties, is true, complete and correct on and as of the date hereof.

Section 3.32. **Bank Holding Company**. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System.

Section 3.33. **Property Document Representations**. With respect to each Property Document, Borrower hereby represents that (a) to Borrower's knowledge, each Property Document is in full force and effect and has not been amended, restated, replaced or otherwise modified (except, in each case, as expressly set forth herein or as disclosed on the applicable Title Insurance Policy), (b) except as set forth on Schedule 3.33, there are no material defaults under any Property Document by any party thereto and, to Borrower's knowledge, no event has occurred which, but for the passage of time, the giving of notice, or both, would constitute a material default under any Property Document, in all cases, which would have a Material Adverse Effect, (c) except as set forth on Schedule 3.33, to Borrower's knowledge, all rents, additional rents and other sums due and payable by Borrower under the Property Documents have been paid in full, except those that are being contested in good faith in accordance with the terms and conditions of this Agreement and except those which would have a Material Adverse Effect if not paid, (d) to Borrower's knowledge, no party to any Property Document has commenced any action or given or received any notice for the purpose of terminating any Property Document, and (e) all consents and other approvals required to be given under any Property Document related to the Loan or the transfer of title to the applicable Borrower have been received by Borrower prior to the date hereof.

Section 3.34. **No Change in Facts or Circumstances**; **Disclosure**. All information submitted by (or on behalf of) Borrower, Guarantor or Sponsor to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in the other Loan Documents, were accurate, complete and correct in all material respects as of the date provided. To Borrower's knowledge, there has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise have a Material Adverse Effect. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any representation or warranty made herein to be materially misleading.

Section 3.35. **Survival**. Borrower agrees that, unless expressly provided otherwise, all of the representations and warranties of Borrower set forth in this Article 3 and elsewhere in this Agreement and the other Loan Documents shall survive for so long as any portion of the Debt remains owing to Lender. All representations, warranties, covenants and agreements made in this Agreement and in the other Loan Documents shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE 4

BORROWER COVENANTS

From the date hereof and until payment and performance in full of all obligations of Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents or the earlier release of the lien of the Security Instrument (and all related obligations) in accordance with the terms of this Agreement, the Security Instrument, the Note and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

Section 4.1. **Existence**. Borrower will continuously maintain (a) its existence and shall not dissolve or permit its dissolution (or divide or permit its division), (b) its rights to do business in the State and (c) its franchises and trade names, if any.

Section 4.2. **Legal Requirements**.

(a) Borrower shall promptly comply in all material respects and shall cause the Property to comply in all material respects with all Legal Requirements affecting the Property or the use thereof (which such covenant shall be deemed to (i) include Environmental Laws and (ii) require Borrower to keep all Permits in full force and effect, subject to Section 4.2(d) below).

(b) Intentionally Omitted.

(c) Borrower shall give prompt notice to Lender of the receipt by Borrower of any notice related to a material violation of any Legal Requirements and of the commencement of any material proceedings or investigations which relate to compliance with Legal Requirements.

(d) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower or any Individual Property or any alleged violation of any Legal Requirement, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (v) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower or the applicable Individual Property; and (vi) to the extent that the aggregate amount reasonably determined to cause Borrower's compliance with such Legal Requirement with respect to any Individual Property exceeds $500,000, Borrower shall furnish such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to cause compliance with such Legal Requirement at any time when, in the judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the applicable Individual Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost. This Section 4.2 shall not apply to any Legal Requirement with respect to taxes.

Section 4.3. **Maintenance and Use of Property**. Borrower shall cause the Property to be maintained in a good and safe condition and repair in all material respects, provided that Borrower shall take all commercially reasonable actions Borrower deems necessary in the exercise of its commercially reasonable business judgment to ensure that all Properties and Persons are protected against any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property

or adjacent parking areas, streets or ways. The Improvements and the Personal Property shall not be removed, demolished or materially altered (except for normal replacement of the Personal Property) without the consent of Lender or as otherwise permitted pursuant to Section 4.21 hereof. Borrower shall perform (or shall cause to be performed) the prompt repair, replacement and/or rebuilding of any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated or which may be affected by any proceeding of the character referred to in Section 3.14 hereof and shall complete and pay for (or cause the completion and payment for) any structure at any time in the process of construction or repair on the Land. Borrower shall operate the Property for the same uses as the Property is currently operated and similar uses as are customary in retail shopping center operations and Borrower shall not, without the prior written consent of Lender, (i) change the use of the Property to any use which is not customary in retail shopping center operations or (ii) initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof to the extent the same is reasonably likely to have a Material Adverse Effect. If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Borrower will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Lender. Borrower agrees not to commit, permit or suffer to exist any act or omission affording any right of forfeiture with respect to any Individual Property.

Section 4.4. **Waste**. Borrower shall not commit or suffer any waste of the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that is reasonably expected to in any way materially impair the value of the Property or the security for the Loan. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Property, regardless of the depth thereof or the method of mining or extraction thereof.

Section 4.5. **Taxes and Other Charges**.

(a) Subject to Borrower's right to contest in accordance with Section 4.5(b) below, Borrower shall pay (or cause to be paid) all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Property or any part thereof prior to the same becoming delinquent or penalties or fees accruing thereon; provided, however, prior to the occurrence and continuance of an Event of Default, Borrower's obligation to directly pay Taxes at any Individual Property shall be suspended only for so long as Borrower complies with the terms and provisions of Section 8.6 hereof. Borrower shall, not later than ten (10) Business Days after receipt of written request from Lender, furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, that Borrower is not required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Lender pursuant to Section 8.6 hereof). Borrower shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property (or any portion thereof), other than Permitted Encumbrances, and shall promptly pay for or cause to be paid all utility services provided to the Property (or any portion thereof).

(b) After prior written notice to Lender (provided, that, prior written notice shall not be required if such Taxes or Other Charges being contested have been paid in full), Borrower, at its own expense, may contest (or permit to be contested) by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be permitted by and conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, canceled or lost; (iv) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (v) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the applicable Individual Property; and (vi) to the extent that the aggregate amount reasonably determined to cause Borrower's compliance with such Taxes and Other Charges exceeds $500,000, Borrower shall furnish such security as may be required in the proceeding, or deliver to Lender such reserve deposits as may be requested by Lender, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when, in the judgment of Lender, the entitlement of such claimant is established or the applicable Individual Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, canceled or lost or there shall be any danger of the lien of the Security Instrument being primed by any related lien.

Section 4.6. **Litigation**. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened in writing against Borrower, Guarantor, or SPE Component Entity which would reasonably be expected to have a Material Adverse Effect.

Section 4.7. **Access to Property**. Borrower shall permit agents, representatives and employees of Lender to inspect the Property or any part thereof at reasonable hours upon reasonable advance notice, subject in all cases to the terms of the Leases.

Section 4.8. **Notice of Default**. Borrower shall promptly advise Lender of the occurrence of any Event of Default of which Borrower has knowledge.

Section 4.9. **Cooperate in Legal Proceedings**. Borrower shall reasonably cooperate fully with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the Note, the Security Instrument or the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

Section 4.10. **Performance by Borrower**. Borrower hereby acknowledges and agrees that Borrower's observance, performance and fulfillment of each and every covenant, term and provisions to be observed and performed by Borrower under this Agreement, the Security Instrument, the Note and the other Loan Documents to which it is a party is a material inducement to Lender in making the Loan.

Section 4.11. **Intentionally Omitted**.

Section 4.12. **Books and Records**.

(a) Borrower shall furnish to Lender:

(i) quarterly unaudited financial statements, operating statements of each Individual Property detailing the revenues reported, the expenses incurred and the components of Net Cash Flow before and after Debt Service for the period of calculation and containing appropriate year-to-date information, and rent rolls and sales reports for each Individual Property, within forty-five (45) days after the end of each fiscal quarter of Borrower, as applicable, accompanied by an Officer's Certificate certifying that the same are true, correct and complete in all material respects and were prepared in accordance with GAAP (or such other accounting basis acceptable to Lender, consistently applied);

(ii) within one hundred (120) days after the close of each fiscal year of Borrower and/or Guarantor, as applicable, annual unaudited financial statements of Borrower (or any 100% direct or indirect owner of Borrower that owns no material assets other than such ownership interest in Borrower, including, if applicable, Guarantor) and Guarantor (or any 100% direct or indirect owner of Guarantor, that owns no material assets other than such ownership interest of Guarantor) including (A) with respect to each Borrower and Guarantor, an annual balance sheet and profit and loss statement and (B) an annual operating statement, in each case, detailing the revenues reported, the expenses incurred and the components of Net Cash Flow before and after Debt Service for the period of calculation and containing appropriate year-to-date information, accompanied by an Officer's Certificate certifying that the same (x) are true, correct and complete copies of the financial statements that Guarantor used in connection with Guarantor's annual audited financial statements (including, without limitation, in connection with any Form 10-K Filing of Guarantor), and (y) were prepared in accordance with GAAP (or such other accounting basis acceptable to Lender, consistently applied);

(iii) Intentionally Omitted;

(iv) (I) by no later than March 1 of each calendar year and (II) within thirty (30) days of the commencement of any Trigger Period, an annual operating and capital budget (which shall include, a general business plan) for the current calendar year presented on a monthly basis consistent with the annual operating statement described above for each Individual Property, including cash flow projections for the upcoming year and all proposed capital replacements and improvements (an "**Annual Budget**"), which such Annual Budget shall (A) until the occurrence and continuance of a Trigger Period, be provided to Lender for informational purposes and (B) after the occurrence and during the continuance of a Trigger Period not take effect (and no amendment may take effect) until approved by Lender, which approval shall not be unreasonably

withheld, conditioned, or delayed (after such approval has been given in writing, each such approved budget shall be referred to herein, individually or collectively (as the context requires), as the "**Approved Annual Budget**"). During a Trigger Period, until such time that Lender approves a proposed annual budget, (1) to the extent that an Approved Annual Budget does not exist for the immediately preceding calendar year, the budget provided to Lender for informational purposes shall apply, provided that the same shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and utilities expenses and (2) to the extent that an Approved Annual Budget exists for the immediately preceding calendar year, such Approved Annual Budget shall apply to the then current calendar year; provided, that such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and utilities expenses. In the event that Lender has the right to approve a proposed annual budget pursuant to this clause (iv) and provided, no Event of Default has occurred and is continuing, such approval shall be deemed granted if the Deemed Approval Requirements have been satisfied with respect thereto;

(v) by no later than forty-five (45) days after and as of the end of each calendar quarter and at Lender's request, a calculation of then then-current Debt Yield, together with such back-up information as Lender shall require; and

(vi) a true, correct, and complete copy of the purchase agreement for any Property to be sold and all amendments and modifications thereof (if any), promptly after each such document or instrument is executed and delivered.

(b) Intentionally Omitted.

(c) Borrower shall, within fifteen (15) Business Days of request, furnish Lender (and shall cause Guarantor to furnish to Lender) with such other additional financial or management information as may, from time to time, be reasonably required by Lender in form and substance reasonably satisfactory to Lender. Borrower shall furnish to Lender and its agents convenient facilities for the examination and audit of any such books and records.

(d) Borrower agrees that (i) Borrower shall keep adequate books and records of account and (ii) all Required Financial Items (defined below) to be delivered to Lender pursuant to Section 4.12 shall: (A) be complete and correct in all material respects; (B) present fairly the financial condition of the applicable Person; (C) disclose all material liabilities that are required to be reflected or reserved against; (D) be prepared (1) in the form reasonably required by Lender and certified by a Responsible Officer of Borrower, (2) in electronic format and (3) in accordance with the Approved Accounting Method; and (E) other than as set forth in Sections 4.12, not include any Person other than Borrower and shall show each Borrower and each Individual Property individually and on a combined, aggregate basis with all Borrowers and all Individual Properties. Borrower shall be deemed to warrant and represent that, as of the date of delivery of any such financial statement, there has been no material adverse change in financial condition, nor have any assets or properties been sold, transferred, assigned, mortgaged, pledged or encumbered since the date of such financial statement except as disclosed by Borrower in a writing delivered to Lender. Borrower agrees that all Required Financial Items shall not contain any misrepresentation or omission of a material fact.

(e) Borrower acknowledges the importance to Lender of the timely delivery of each of the items required by this Section 4.12 and the other financial reporting items required by this Agreement (each, a "**Required Financial Item**" and, collectively, the "**Required Financial Items**"). In the event Borrower fails to deliver to Lender any of the Required Financial Items within the time frame specified herein (each such event, a "**Reporting Failure**"), then Borrower shall pay to Lender the sum of $1,000.00 per occurrence for each Reporting Failure.

(f) Borrower shall promptly furnish to Lender copies of any and all budgets, financial statements or other reports prepared by or on behalf of the Condominium Board and/or the Manager, as applicable, and delivered to Borrower or any of their respective Affiliates pursuant to and in accordance with the Condominium Documents and/or the Management Agreement (or Qualified Management Agreement, as applicable).

(g) Intentionally omitted.

(h) Borrower shall (i) promptly furnish to Lender written notice (containing reasonable detail describing the particular event or circumstance) of any material change (which shall include, but is not limited to, the addition or closure of any Major Lease) in the (x) financial condition of Borrower, Guarantor or any SPE Component Entity, or (y) physical condition of any Individual Property and (ii) within ten (10) Business Days of receiving notice of the same, furnish to Lender written notice (containing reasonable detail describing the particular event or circumstance) of any termination or cancellation of any Major Lease or any Policy (including terrorism coverage) required under this Agreement.

Section 4.13. **Estoppel Certificates**.

(a) After written request by Lender, Borrower, within fifteen (15) Business Days of such request, shall furnish Lender or any proposed assignee with a statement, duly acknowledged and certified setting forth (i) the original principal amount of the Loan, (ii) the unpaid principal amount of the Loan, (iii) the rate of interest of the Loan, (iv) the terms of payment and maturity date of the Loan, (v) the date installments of interest and/or principal were last paid, (iv) that, except as provided in such statement, no Event of Default exists, (vii) that this Agreement, the Note, the Security Instrument and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification, (vii) whether any offsets or defenses exist against the obligations secured hereby and, if any are alleged to exist, a detailed description thereof, (ix) that all Leases are in full force and effect and have not been modified (or if modified, setting forth all modifications), (x) the date to which the Rents thereunder have been paid pursuant to the Leases, (xi) whether or not any of the lessees under the Major Leases are in default under such Major Leases beyond any applicable notice and cure period, and, if any of such lessees are in default, setting forth the specific nature of all such defaults, (xii) the amount of Security Deposits held by Borrower under each Lease and that such amounts are consistent with the amounts required under each Lease, and (xiii) as to any other matters reasonably requested by Lender and reasonably related to the Leases, the obligations created and evidenced hereby and by the Security Instrument, the Collateral or the Property.

(b) Borrower shall use commercially reasonable efforts to deliver to Lender, promptly upon request (but no more than one time in any calendar year (i) so long as no Event of Default has occurred and is continuing and/or (ii) except in connection with a Secondary Market Transaction), duly executed estoppel certificates from any one or more Tenants as required by Lender attesting to such facts regarding the Lease as Lender may reasonably require, including, but not limited to, attestations that each Lease covered thereby is in full force and effect with no defaults thereunder on the part of any party, that none of the Rents have been paid more than one month in advance, except as security, no free rent or other concessions are due lessee and that the lessee claims no defense or offset against the full and timely performance of its obligations under the Lease.

(c) Borrower shall use commercially reasonable efforts to deliver to Lender, within fifteen (15) Business Days of request, estoppel certificates from each party under any Ground Lease, Condominium Document, and/or Property Document in form and substance reasonably acceptable to Lender.

Section 4.14. **Leases and Rents**.

(a) Unless Borrower shall have received Lender's prior written consent, all Leases and all renewals of Leases executed after the date hereof shall (i) provide for rental rates comparable to existing local market rates for similar properties, (ii) be on commercially reasonable terms with unaffiliated, third parties (unless otherwise consented to by Lender), (iii) for each Individual Property, provide that such Lease is subordinate to the Security Instrument and that the lessee will attorn to Lender and any purchaser at a foreclosure sale and (iv) not contain any terms which would have a Material Adverse Effect. Notwithstanding anything to the contrary contained herein, Borrower shall not, without the prior written approval of Lender (which approval shall not be unreasonably withheld or delayed), enter into, renew, extend, permit any assignment of or subletting under, release any party to, terminate, reduce rents under, modify any purchase rights, accept a surrender of space under, shorten the term of, materially reduce any landlord rights under, or waive, amend or modify any material economic terms of, in each case, any Major Lease at an Individual Property. At any time that Lender's approval is required under this Section 4.14(a), provided no Event of Default is continuing, Lender's approval shall be deemed granted if the Deemed Approval Requirements have been satisfied with respect thereto.

(b) Without limitation of subsection (a) above, Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner (which shall not, for the avoidance of doubt, require termination thereof); (iii) shall not collect any of the Rents more than one (1) month in advance (other than Security Deposits); (iv) shall not execute any assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (v) shall not, without Lender's prior written consent, alter, modify or change any Lease to the extent the same would, individually or in the aggregate, (A) cause any such Lease to violate Section 4.14(a)(i) through (iii) above or (B) have a Material Adverse Effect; and (vi) shall hold all Security Deposits in accordance with Legal Requirements. Upon request, Borrower shall furnish Lender with executed copies of all Leases.

(c) Notwithstanding anything contained herein to the contrary, Borrower shall not willfully withhold from Lender any information required to be delivered pursuant to the terms of this Agreement regarding renewal, extension, amendment, modification, waiver of provisions of, termination, rental reduction of, surrender of space of, or shortening of the term of, any Lease during the term of the Loan. Borrower further agrees to provide Lender on a quarterly basis with written notice of any Tenants under any Major Leases "going dark" (which, for the avoidance of doubt, shall have the meaning set forth in the definition of "Gross Income from Operations" hereunder) under such Tenant's Major Lease. Borrower agrees to use commercially reasonable efforts to provide Lender with written notice of any monetary event of default under a Major Lease within ten (10) Business Days after the occurrence of any such event of default. Borrower's obligations under this Section 4.14(c) shall be deemed satisfied if the required information is set forth in the reports delivered by Borrower or Guarantor pursuant to Section 4.12.

(d) Borrower shall notify Lender in writing, within ten (10) Business Days following receipt thereof, of Borrower's receipt of any early termination fee or payment or other termination fee or payment paid by any Tenant under any Major Lease at an Individual Property.

(e) Upon the occurrence of an Event of Default, Borrower shall, within thirty (30) days of demand by Lender, deliver to Lender all Security Deposits. Without limitation of any other term or provision contained herein, for purposes of clarification, for a Security Deposit to be deemed "delivered to Lender" in connection with the foregoing, the same must be in the form of cash or in a letter of credit solely in Lender's name.

(f) Lender, at the request of Borrower, shall enter into a subordination, attornment and non-disturbance agreement in a form that is reasonably satisfactory to Lender and such Tenant (a "**Non-Disturbance Agreement**") in connection with any Tenant under a Major Lease, any Tenants under a Lease who are leasing the land demised under such Lease and own the improvements thereon or any nationally or regionally recognized Tenant entering into a Lease in each instance, in accordance with the terms and conditions hereof that requires a Non-Disturbance Agreement pursuant to the terms of its Lease (other than a Lease to an Affiliate of Borrower) after the Closing Date; provided that Lender, at the request of Borrower, shall use commercially reasonable efforts to enter into a Non-Disturbance Agreement with all other Tenants. Lender shall promptly respond, at Borrower's sole costs and expense, to any request by a Tenant under a Major Lease for an amendment to an existing Non-Disturbance Agreement. If Borrower requests Lender to enter into a Non-Disturbance Agreement with any Tenant in substantially the same form attached hereto as Exhibit C, then Lender shall deliver such Non-Disturbance Agreement in such form within ten (10) Business Days of written request therefor. All actual and reasonable, out-of-pocket costs and expenses of Lender and Servicer in connection with the negotiation, preparation, execution and delivery by Lender and Servicer of any Non-Disturbance Agreement shall be paid by Borrower, including, without limitation, reasonable attorneys' fees and disbursements and the current fee being assessed by Servicer in connection therewith.

(g) During the continuance of a Trigger Period, Borrower shall escrow in the Leasing Reserve Account any cancellation, termination or default fees received by Borrower from (or on behalf of) any Tenant in excess of One Million Dollars ($1,000,000) and shall apply such amounts toward tenant improvements and leasing commissions incurred in replacing such Tenant. When the applicable space has been relet in accordance with this Section 4.14, the replacement

tenant is in occupancy, and all related tenant improvements and leasing commissions have been paid in full, then any remaining portion of such escrowed amounts shall be deposited in the Cash Management Account and applied in accordance with Section 9.3 hereof.

Section 4.15. **Management Agreement**.

(a) Borrower shall and shall cause Manager to (i) diligently and promptly perform, observe and enforce in all material respects all of the terms, covenants and conditions of the Management Agreement on the part of Borrower or Manager to be performed, observed and enforced to the end that all things shall be done which are necessary to keep unimpaired the rights of Borrower under the Management Agreement, (ii) promptly notify Lender of any default under the Management Agreement after the expiration of any grace, notice or cure periods; (iii) promptly deliver to Lender a copy of any notice of default or other material notice received by Borrower under the Management Agreement; (iv) promptly give notice to Lender of any written notice that Borrower receives which indicates that Manager is terminating the Management Agreement or that Manager is otherwise discontinuing its management of the Property; and (v) promptly enforce in a commercially reasonable manner the performance and observance of all of the covenants required to be performed and observed by Manager under the Management Agreement.

(b) Borrower shall not, without the prior written consent of Lender, (i) surrender, terminate or cancel the Management Agreement, consent to any assignment of the Manager's interest under the Management Agreement or otherwise replace Manager or renew or extend any Management Agreement (exclusive of, in each case, any automatic renewal or extension in accordance with its terms) or enter into any other new or replacement management agreement with respect to the Property; provided, however, that Borrower may, in accordance with the terms and conditions of this Section 4.15, replace Manager and/or consent to the assignment of Manager's interest under the Management Agreement, in each case, in accordance with the applicable terms and conditions hereof and of the other Loan Documents; (ii) reduce or consent to the reduction of the term of the Management Agreement ; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement; (iv) otherwise modify, change, alter or amend, in any material respect, or waive or release any of its material rights and remedies under, the Management Agreement in any material respect; or (v) transfer the direct and/or indirect equity interests and/or any change in Control of any Affiliated Manager.

(c) If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be reasonably appropriate to cause all the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed or observed to be promptly performed or observed on behalf of Borrower, to the end that the rights of Borrower in, to and under the Management Agreement shall be kept unimpaired and free from default; provided, however, so long as no Event of Default is then continuing, Lender shall provide notice to Borrower at least five (5) Business Days prior to any such action by Lender on the part of Borrower. Lender and any Person designated by Lender shall have, and are hereby granted, the right to enter upon the Property, subject to the rights of Tenant, at any time and from time to time

for the purpose of taking any such action. If Manager shall deliver to Lender a copy of any notice sent to Borrower of default under the Management Agreement, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender in good faith, in reliance thereon. Borrower shall notify Lender if any Affiliated Manager sub-contracts to a third party or an Affiliate any or all of its management responsibilities under the Management Agreement and shall notify Lender, promptly following Borrower's knowledge thereof, if any Manager that is not an Affiliated Manager sub-contracts to a third party.

(d) Borrower shall, from time to time, use its commercially reasonable efforts to obtain from Manager under the Management Agreement such certificates of estoppel with respect to compliance by Borrower with the terms of the Management Agreement as may be reasonably requested in writing by Lender, but in no event shall such request be made more than once in any calendar year (i) unless an Event of Default has occurred and is continuing and/or (ii) except in connection with a Secondary Market Transaction. Borrower shall exercise each individual option, if any, to extend or renew the term of the Management Agreement upon demand by Lender made at any time within one (1) year of the last day upon which any such option may be exercised.

(e) In the event that the Management Agreement is scheduled to expire at any time during the term of the Loan, Borrower shall submit to Lender by no later than thirty (30) days prior to such expiration a draft replacement management agreement for approval in accordance with the terms and conditions hereof.

(f) Borrower shall have the right to replace Manager or consent to the assignment of Manager's rights under the Management Agreement without the prior written consent of Lender, in each case, to the extent that (i) Lender receives at least thirty (30) days prior written notice of the same (or, to the extent that a New Non-Consolidation Opinion is not required to be delivered with respect to such assignment in accordance with Section 4.15(h) below, five (5) Business Days' prior written notice of the same), (ii) such replacement or assignment (as applicable) will not result in a Property Document Event or default (after expiration of applicable notice and cure periods) under any Ground Lease or Condominium Documents and (iii) the applicable New Manager is a Qualified Manager engaged pursuant to a Qualified Management Agreement. So long as any Affiliated Manager is being paid in accordance with the terms of the Management Agreement, such Affiliated Manager shall not (and Borrower shall not permit such Affiliated Manager to) resign as Manager or otherwise cease managing the Property until a New Manager is engaged to manage the Property in accordance with the applicable terms and conditions hereof and of the other Loan Documents.

(g) Without limitation of the foregoing, if the Management Agreement is terminated or expires (including, without limitation, pursuant to the Assignment of Management Agreement), comes up for renewal or extension (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), ceases to be in full force or effect or is for any other reason no longer in effect (including, without limitation, in connection with any Sale or Pledge), then Lender, at its option, may require Borrower to engage, in accordance with the terms and conditions set forth herein and in the Assignment of Management Agreement, a New Manager to manage the Property, which such New Manager shall (i) to the extent an Event of Default is continuing and if opted by Lender, selected by Lender and (ii) if no Event of Default is then

continuing, be a Qualified Manager and shall be engaged pursuant to a Qualified Management Agreement.

(h) As conditions precedent to any engagement of a New Manager hereunder, (i) New Manager and Borrower shall execute an Assignment of Management Agreement in the form required by Lender, and (ii) to the extent that such New Manager is an Affiliated Manager, unless such New Manager is assuming the Management Agreement and not entering into a new Qualified Management Agreement, Borrower shall deliver to Lender a New Non-Consolidation Opinion with respect to such New Manager and new management agreement.

(i) Any sums expended by Lender pursuant to this Section, to the extent not paid by Borrower within five (5) Business Days of Lender's demand therefor, shall bear interest at the Default Rate from the date such cost is incurred to the date of payment to Lender, shall be deemed to constitute a portion of the Debt, shall be secured by the lien of the Security Instrument and the other Loan Documents and shall be immediately due and payable upon demand by Lender therefor.

(j) Borrower shall notify Lender if Manager sub-contracts to a third party or an Affiliate (any such Person, a "**Sub-Manager**") any or all of its management responsibilities under the Management Agreement. Each Sub-Manager must be a Qualified Manager and each sub management agreement must be a Qualified Management Agreement. Unless the sub management agreement provides that (w) the sub-management agreement and any fees or other amounts owing to Sub-Manager are subordinate to the Loan, (x) Sub-Manager shall look to Borrower (not Lender or any designee or nominee of Lender) for payment of any fees or other amounts due and owing under the related sub-management agreement, (y) the sub-management agreement automatically terminates (with no liability to Lender) upon the termination of the Management Agreement and (z) Sub-Manager shall deposit all Rents and other revenue from the applicable Individual Property into the applicable Restricted Account within one (1) Business Day of receipt, Borrower shall cause any Sub-Manager to execute and deliver to Lender an assignment of sub-management agreement and subordination of sub-management fees substantially in the form as the Assignment of Management Agreement on the Closing Date, with such changes as may be approved by Lender in its reasonable discretion (or of such other form and substance reasonably acceptable to Lender, Borrower and Sub-Manager), executed and delivered to Lender by Borrower, Manager and Sub-Manager.

Section 4.16. **Payment for Labor and Materials**.

(a) Subject to Section 4.16(b) below, Borrower will pay (or cause to be paid) when due all bills and costs for labor, materials, and specifically fabricated materials incurred by or on behalf of Borrower in connection with the Property (any such bills and costs, a "**Work Charge**") and never permit to exist in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests created hereby and by the Security Instrument, except for the Permitted Encumbrances.

(b) (x) After prior written notice to Lender with respect to any matters at an Individual Property which are reasonably expected to be in excess of $500,000 (on an individual basis) (provided, however that, prior written notice to Lender is required at any time the aggregate amount of disputed Work Charges at a given time is equal to or greater than $1,500,000), and (y) otherwise at Borrower's discretion and without any required notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the validity of any Work Charge, the applicability of any Work Charge to Borrower or to any Individual Property or any alleged non-payment of any Work Charge and defer paying the same, provided that (i) no Event of Default has occurred and is continuing; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (iii) neither the applicable Individual Property nor any part thereof or interest therein will be in imminent danger of being sold, forfeited, terminated, cancelled or lost; (iv) Borrower shall promptly upon final determination thereof pay (or cause to be paid) any such contested Work Charge determined to be valid, applicable or unpaid; (v) such proceeding shall suspend the collection of such contested Work Charge from the applicable Individual Property or Borrower shall have paid the same (or shall have caused the same to be paid) under protest; and (vi) to the extent that the aggregate amount reasonably determined to cause Borrower's compliance with such Work Charge exceeds $500,000, Borrower shall furnish (or cause to be furnished) such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure payment of such Work Charge, together with all interest and penalties payable in connection therewith. Lender may apply any such security or part thereof, as necessary to pay for such Work Charge at any time when, in the judgment of Lender, the validity, applicability or non-payment of such Work Charge is finally established or the applicable Individual Property (or any part thereof or interest therein) shall be in present danger of being sold, forfeited, terminated, cancelled or lost.

Section 4.17. **Performance of Other Agreements**. Borrower shall observe and perform each and every term to be observed or performed by Borrower pursuant to the terms of any agreement or recorded instrument affecting or pertaining to each Individual Property (or any portion thereof), or given by Borrower to Lender for the purpose of further securing the Debt and any amendments, modifications or changes thereto, in each case, to the extent failure to do so would cause a Material Adverse Effect.

Section 4.18. **Debt Cancellation**. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith or settlement of Tenant or similar disputes) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

Section 4.19. **ERISA**.

(a) Assuming no source of original funds for the Loan constitutes "plan assets" within the meaning of Section 3(42) of ERISA, none of any SPE Component Entity or Borrower shall engage in any transaction which would cause any obligation, or action taken or to be taken,

hereunder (or the exercise by Lender of any of its rights hereunder or under the other Loan Documents) to be a non-exempt prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Security Instrument, as requested by Lender in its reasonable discretion, that (i) none of any SPE Component Entity, or Borrower is an "employee benefit plan" as defined in Section 3(3) of ERISA, or other retirement arrangement, which is subject to Title I of ERISA or Section 4975 of the IRS Code, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) none of any SPE Component Entity or Borrower is subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (iii) one or more of the following circumstances is true:

(A) Equity interests in Borrower are publicly offered securities, within the meaning of29 C.F.R. § 2510.3 101(b)(2);

(B) Less than 25 percent of each outstanding class of equity interests in Borrower are held by "benefit plan investors" within the meaning of 29 C.F.R.§ 2510.3 101, as modified by Section 3(42) of ERISA; or

(C) Any SPE Component Entity or Borrower qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R § 2510.3 l0l(c) or (e) or an investment company registered under The Investment Company Act of 1940, as amended.

(c) None of any SPE Component Entity or Borrower shall maintain, sponsor, contribute to or become obligated to contribute to, or suffer or permit any member of any SPE Component Entity's or Borrower's "controlled group of corporations" to maintain, sponsor, contribute to or become obligated to contribute to a "defined benefit plan" or a "multiemployer pension plan". The terms in quotes above are defined in Section 3.7 of this Agreement.

Section 4.20. **No Joint Assessment**. Borrower shall not suffer, permit or initiate the joint assessment of any Individual Property with (a) any other real property constituting a tax lot separate from the applicable Individual Property, or (b) any portion of the applicable Individual Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the applicable Individual Property.

Section 4.21. **Alterations**. Notwithstanding anything contained herein (including, without limitation, Article 8 hereof) to the contrary, Lender's prior approval shall be required in connection with any alterations to any Improvements (a) that could reasonably be expected to have a Material Adverse Effect, (b) the cost of which (including any related alteration, improvement or replacement) is reasonably anticipated to exceed the applicable Alteration Threshold, but specifically excluding (1) the costs of any capital expenditures and tenant improvements set forth in Leases entered into in accordance with this Agreement, (2) Unfunded Obligations, (3) Immediate Repairs, (4) reserved, (5) reserved, (6) reserved and (7) alterations set forth on an Approved Annual Budget, or (c) that are structural in nature and could reasonably be expected to have a Material Adverse Effect, which approval may be granted or withheld in Lender's reasonable

discretion. If the total unpaid amounts incurred and to be incurred with respect to any alterations to the Improvements shall at any time exceed the applicable Alteration Threshold, but specifically excluding the costs of any capital expenditures and tenant improvements set forth in Leases entered into in accordance with this Agreement, Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (i) cash, (ii) U.S. Obligations, (iii) other security reasonably acceptable to Lender, or (iv) a completion bond. Such security shall be in an amount equal to the excess of the total unpaid amounts incurred and to be incurred with respect to such alterations to the Improvements over the applicable Alteration Threshold and shall (1) so long as no Event of Default and no Trigger Period has occurred and is continuing, be released to Borrower and (2) to the extent that a Trigger Period has occurred and is continuing, but no Event of Default is continuing, be deposited in the Cash Management Account, in each instance, when the remaining unpaid amounts with respect to such alterations are equal to or less than the Alteration Threshold. At any time that Lender's approval is required under this Section 4.21, provided no Event of Default is continuing, Lender's approval shall be deemed granted if the Deemed Approval Requirements have been satisfied with respect thereto.

Section 4.22. **Property Document Covenants**. Without limiting the other provisions of this Agreement and the other Loan Documents, Borrower shall (i) reasonably perform and/or observe, in all material respects and using commercially reasonable business judgment, all of the covenants and agreements required to be performed and observed by it under the Property Documents and do all things reasonably necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any default under the Property Documents of which it is aware that could have a Material Adverse Effect on such Individual Property; (iii) use commercially reasonable efforts to enforce the performance and observance of all of the material covenants and agreements required to be performed and/or observed under the Property Documents in a manner that will not result in a Material Adverse Effect on such Individual Property; (iv) cause the applicable Individual Property to be operated, in all material respects, in accordance with the Property Documents in a manner that will not result in a Material Adverse Effect on such Individual Property; (v) if the foregoing could reasonably be expected to cause a Material Adverse Effect on such Individual Property, not, without the prior written consent of Lender, (A) enter into any new Property Document or replace or execute material modifications to any existing Property Documents or renew or extend the same (exclusive of, in each case, any automatic renewal or extension in accordance with its terms), (B) surrender, terminate or cancel the Property Documents, (C) reduce or consent to the reduction of the term of the Property Documents, or (D) increase or consent to the increase of the amount of any charges payable by Borrower in any material respects under the Property Documents, other than pursuant to the express terms thereof, and (vi) following the occurrence and during the continuance of an Event of Default, not exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Property Documents, other than pursuant to the express terms thereof. Borrower shall not exercise any right to purchase any additional outparcels or other real property pursuant to any Property Document without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed but which may be conditioned upon, among other things, the completion of customary due diligence (e.g., environmental site assessments, title searches, and zoning reports) and amendments to the Loan Documents as may be reasonably requested by Lender.

Section 4.23. **Condominium Covenants**.

(a) With respect to each Condominium, Borrower covenants as follows:

(i) it will not, without Lender's prior written consent, vote to amend, modify, supplement or terminate, or consent to (1) the termination of any of the Condominium Documents or (2) the amendment, modification or supplementation of any of the Condominium Documents, in each case, in any material respect which would cause a Material Adverse Effect on the applicable Individual Property;

(ii) it will pay (or cause to be paid) all Condominium Charges and expenses actually assessed against, and payable by, those Units then owned or leased by it pursuant to the Condominium Documents prior to delinquency, other than assessments or Condominium Charges that are being contested in good faith pursuant to the Condominium Documents and this Agreement;

(iii) it will comply in all material respects with all of the terms, covenants and conditions on its part to be complied with, pursuant to the Condominium Documents and any applicable Condominium Laws and rules and regulations that may be adopted for the Condominium as the same shall be in force and effect from time to time, provided that the failure of the Condominium Board to be inactive shall not be a breach of this clause (iii) as long as such inactivity does not give rise to a Material Adverse Effect on such Individual Property;

(iv) it will take all commercially reasonable actions as may be necessary from time to time to preserve and maintain the Condominium in accordance with the applicable Condominium Law; it will not, without the prior written consent of Lender, take (and hereby assigns to Lender any right it may have to take) any action to terminate the Condominium, withdraw the Condominium from the Condominium Law, or cause a partition of the Condominium;

(v) it will not, without Lender's prior written consent, (A) vote to permit any of the terms or provisions of the Condominium Documents to be materially modified, supplemented or amended, including, without limitation, changing the boundaries of any Unit, changing any ownership percentage interest or vote allocated to a Unit or changing any rights of Borrower to appoint members to the Condominium Board or permit the Condominium to be terminated, withdrawn from a condominium regime, partitioned, subdivided, expanded or otherwise modified and/or (B) relinquish any rights that Borrower has under the Condominium Documents;

(vi) for so long as Borrower or Manager controls the Condominium Board, it shall use commercially reasonable efforts to cause the Condominium Board to (a) promptly comply with all Legal Requirements applicable to the Condominium and the Unit which Borrower owns, leases or otherwise occupies, (b) to the extent in Borrower's control, promptly repair, replace or rebuild any part of the Condominium and the Units to the extent benefitting the Unit owned, leased or otherwise used by the Borrower which may be damaged or destroyed by any casualty or which may be affected by any condemnation proceeding and Borrower shall not in such event vote to not repair, restore or rebuild the Condominium without the prior written consent

of Lender, (c) complete and pay for, within a reasonable time, any structure at any time in the process of construction or repair on the Condominium and the Units to the extent required to be completed or paid for by Borrower under the Condominium Documents, (d) to the extent that it has the power and authority to do so, refrain from taking any action with respect to the Condominium and/or the Unit owned or leased by the applicable Borrower that would be contrary to or inconsistent with, in any material respect, any applicable covenant contained in this Agreement, the related Security Instrument or any other Loan Document, (e) refrain from establishing significant working capital reserves or other similar reserves or to undertake significant capital expenditures without Lender's prior written consent, provided that Lender's consent shall not be required for any working capital reserves or other similar reserves intended to cover the costs of repairs, alterations or other work otherwise permitted hereunder and (f) refrain from creating any new Units or selling any Units; and

(vii) in the event that a Condominium becomes active and board members are appointed, Borrower shall provide to Lender prompt notice thereof and in connection with Borrower's activation of such association and appointment of board members, Borrower shall obtain resignation letters from each voting member of the Condominium Board appointed or selected by Borrower and any officers of the Condominium appointed by Borrower, which resignation letters shall be in form and substance reasonably acceptable to Lender and shall be held by Lender in escrow and may, at Lender's option, be submitted at any time after Lender's acceleration of the Loan following an Event of Default.

(b) The provisions of Article 7 hereof shall apply to the entirety of any Individual Property that is a Condominium as provided herein, notwithstanding the submission of any portion of such Individual Property to applicable Condominium Law. Without limiting the generality of the foregoing, Borrower, for and on behalf of itself and its direct and indirect successors and assigns as owner(s) or lessee(s) of condominium units in the Condominium or any of them, (i) irrevocably waives, to the extent permitted by law and the Condominium Documents, any applicable law which grants to the trustees or the board of directors of the Condominium and/or the owners and/or lessee(s) of the condominium units rights in the event of a casualty or a condemnation which are inconsistent with the provisions of Article 7 hereof and (ii) expressly agrees to the application of the insurance proceeds and condemnation awards in accordance with Article 7 hereof to the extent permitted by applicable law and the Condominium Documents.

(c) Lender shall have the right, subject to any required consent of the Unit owners and, if applicable, lessees, at reasonable times and upon reasonable notice, to inspect the records of the Condominium as provided in the Condominium Documents until such time as the Debt is paid in full.

(d) Borrower will use commercially reasonable efforts to obtain and deliver to the Lender, a true and correct copy of any notice of material default or other material notice given to Borrower in respect of the observance of the Condominium Documents or any of them.

(e) Without the prior written consent of the Lender, Borrower shall not vote to approve any of the following matters in connection with the Condominium (unless expressly required under the Condominium Documents): (i) any material and adverse change in the nature and amount of any insurance covering all or a part of the Condominium and the disposition of any proceeds thereof, but only to the extent any of the foregoing violates the Loan Documents; (ii) the manner in which any condemnation or threat of condemnation of all or a part of the applicable Individual Property shall be defended or settled and the disposition of any award or settlement in connection therewith, but only to the extent the foregoing violates the Loan Documents; (iii) any amendment to the Condominium Documents which by its terms requires the consent of Lender and any removal of any portion of any Individual Property from the provisions of the Condominium Law; (iv) the creation of, or any change in, any private restrictive covenant, zoning ordinance, or other public or private restrictions, now or hereafter limiting or defining the uses which may be made of the applicable Individual Property or any part thereof, or (v) any material relocation of the boundaries of the applicable Individual Property.

(f) During the continuance of an Event of Default, Lender shall have the right, to the extent permitted under the Condominium Documents, but not the obligation, to cure any default by Borrower under the Condominium Documents to the extent such default could reasonably be expected to have a Material Adverse Effect on the Individual Property.

(g) Upon the occurrence and continuance of an Event of Default, Lender may vote in place of Borrower and may exercise any and all of the rights and privileges of Borrower. Borrower hereby irrevocably appoints Lender as its attorney-in-fact, coupled with an interest, to vote as Borrower's proxy and to act with respect to all of said rights so long as such Event of Default continues hereunder or under any other Loan Documents. Notwithstanding anything contained herein to the contrary, nothing contained herein or otherwise shall render Lender liable for any Condominium Charges.

(h) During the continuance of an Event of Default, Lender shall have the right to participate in any arbitration proceeding instituted in accordance with the provisions of the Condominium Documents.

(i) Borrower shall not implement any Condominium regime at any Property without the prior written consent of Lender.

Section 4.24. **Ground Lease Covenants**. With respect to each Ground Lease:

(a) Borrower shall, at Borrower's sole cost and expense, promptly and timely perform and observe all the material terms, covenants and conditions required to be performed and observed by Borrower as lessee under the Ground Lease (including, but not limited to, the payment of all rent, additional rent, percentage rent and other charges required to be paid under the Ground Lease). Borrower shall not provide any notice of non-renewal of the Ground Lease to Ground Lessor.

(b) The actions or payments of Lender to cure any default by Borrower under the Ground Lease shall not remove or waive, as between Borrower and Lender, the default that occurred under this Agreement by virtue of the default by Borrower under the Ground Lease unless

and until the Borrower shall have reimbursed Lender for all sums referenced in the immediately succeeding sentence and the applicable default shall have been cured. All sums expended by Lender to cure any such default shall be paid by Borrower to Lender, upon demand, with interest on such sum at the rate set forth in this Agreement from the date such sum is expended to and including the date the reimbursement payment is made to Lender. All such indebtedness shall be deemed to be secured by the related Security Instrument.

(c) Borrower shall notify Lender promptly in writing of the occurrence of any material default by Ground Lessor under the Ground Lease or following the receipt by Borrower of any written notice from Ground Lessor under the Ground Lease noting or claiming the occurrence of any default by Borrower under the Ground Lease or the occurrence of any event that, with the passage of time or service of notice, or both, would constitute a default by Borrower under the Ground Lease. Borrower shall promptly deliver to Lender a copy of any such written notice of default.

(d) Upon written request from Lender and provided that Borrower shall not have notified Lender or does not notify Lender within five (5) Business Days of receipt of such request of Lender, of its intent to release the Ground Leased Property in accordance with Section 2.10, Borrower shall promptly execute, acknowledge and deliver to Lender such instruments as may reasonably be required to permit Lender to cure any default under the Ground Lease or permit Lender to take such other action required to enable Lender to cure or remedy the matter in default and preserve the security interest of Lender under the Loan Documents with respect to each Ground Leased Property. Borrower irrevocably appoints Lender as its true and lawful attorney in fact to do, in its name or otherwise, unless Borrower has notified Lender of its intention to release the Ground Leased Property in accordance with Section 2.10, during the continuance of an Event of Default, any and all acts and to execute any and all documents that are necessary to preserve any rights of Borrower under or with respect to each Ground Lease, including, without limitation, the right to effectuate any extension or renewal of each Ground Lease, or to preserve any rights of Borrower whatsoever in respect of any part of each Ground Lease (and the above powers granted to Lender are coupled with an interest and shall be irrevocable).

(e) Borrower shall exercise each individual option, if any, to extend or renew the term of the Ground Lease within the time periods prescribed under the applicable Ground Lease but under no circumstances later than the current expiration date under the terms of the Ground Lease (the "**Renewal Deadline**"), and Borrower hereby expressly authorizes and appoints Lender its attorney-in-fact to exercise any such option in the name of and upon behalf of Borrower, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest. Borrower's failure to exercise the aforesaid renewal option within the aforesaid period shall, at Lender's option, constitute an immediate Event of Default hereunder.

(f) Notwithstanding anything contained in the Ground Lease to the contrary, Borrower shall not, without prior written consent of Lender, sublet any portion of the leasehold estate created by the Ground Lease except in accordance with the express terms and conditions of this Agreement as is applicable to Leases.

(g) Notwithstanding anything to the contrary contained in this Agreement with respect to the Ground Lease:

(i) The lien of the related Security Instrument attaches to all of Borrower's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*, including, without limitation, all of Borrower's rights, as debtor, to remain in possession of the related Ground Leased Property.

(ii) Borrower shall not, without Lender's prior written consent, elect to treat the Ground Lease as terminated under Subsection 365(h)(l) of the Bankruptcy Code. Any such election made without Lender's prior written consent shall be void.

(iii) As security for the Debt, Borrower unconditionally assigns, transfers and sets over to Lender all of Borrower's claims and rights to the payment of damages arising from any rejection by the lessor under the Ground Lease under the Bankruptcy Code. Lender and Borrower shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents in any case in respect of lessor under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the Debt shall have been satisfied and discharged in full. Any amounts received by Lender or Borrower as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied to all costs and expenses of Lender (including, without limitation, attorneys' fees and costs) incurred in connection with the exercise of any of its rights or remedies in accordance with the applicable provisions of this Agreement.

(iv) If, pursuant to Subsection 365(h) of the Bankruptcy Code, Borrower seeks to offset, against the rent reserved in the Ground Lease, the amount of any damages caused by the nonperformance by the lessor of any of its obligations thereunder after the rejection by lessor of the Ground Lease under the Bankruptcy Code, then Borrower shall not affect any offset of such amounts unless it shall have provided written notice to Lender of its intent to do so and Lender shall have consented thereto (provided Lender shall be deemed to have consented thereto if it shall fail to object to the same in written notice to Borrower within ten (10) Business Days after receipt of the aforementioned notice in which case Borrower may proceed to offset the amounts set forth in Borrower's notice).

(v) If any action, proceeding, motion or notice shall be commenced or filed in respect of any lessor of all or any part of the Ground Leased Property in connection with any case under the Bankruptcy Code, Lender and Borrower shall cooperatively conduct and control any such litigation with counsel agreed upon between Borrower and Lender in connection with such litigation. Borrower shall, upon demand, pay to Lender all reasonable actual out of pocket costs and expenses (including reasonable attorneys' fees and costs) actually paid or actually incurred by Lender in connection with the cooperative prosecution or conduct of any such proceedings. All such costs and expenses shall be secured by the lien of the related Security Instrument.

(vi) Borrower shall promptly, after obtaining knowledge of such filing notify Lender in writing of any filing by or against the lessor under the Ground Lease of a petition under the Bankruptcy Code, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

(vii) If Lender, its nominee, designee, successor, or assignee acquires title and/or rights of Borrower under the Ground Lease by reason of foreclosure of the applicable Security Instrument, deed in lieu of foreclosure or otherwise, such party shall (x) succeed to all of the rights of and benefits accruing to Borrower under the Ground Lease, and (y) be entitled to exercise all of the rights and benefits accruing to Borrower under the Ground Lease. At such time as Lender shall request, Borrower agrees to execute and deliver and use commercially reasonable efforts to cause any third party to execute and deliver to Lender such documents as Lender and its counsel may reasonably require in order to insure that the provisions of this section will be validly and legally enforceable and effective against Borrower and all parties claiming by, through, under or against Borrower.

(viii) Borrower shall not, without Lender's written consent, fail to exercise any option or right to renew or extend the term of the Ground Lease in accordance with the terms of the related Ground Lease, and shall give immediate written notice to Lender and shall execute, acknowledge, deliver and record any document requested by Lender to evidence the lien of the related Security Instrument on such extended or renewed lease term; provided, however, Borrower shall not be required to exercise any particular such option or right to renew or extend (or to permit the term of the Ground Lease to renew or extend automatically) to the extent Borrower shall have received the prior written consent of Lender (which consent may not be unreasonably withheld, delayed or conditioned) allowing Borrower to forgo exercising such option or right to renew or extend. If Borrower shall fail to exercise any such option or right as aforesaid within thirty (30) days prior to the date when required, Lender may exercise the option or right as Borrower's agent and attorney in fact as provided above in Lender's own name or in the name of and on behalf of a nominee of Lender, as Lender may determine in the exercise of its sole and absolute discretion.

(ix) Borrower shall not waive, excuse, condone or in any way release or discharge the Ground Lessor under the Ground Lease of or from the Ground Lessor's material obligations, covenant and/or conditions under the related Ground Lease without the prior written consent of Lender (which consent will not be unreasonably withheld, delayed or conditioned).

(x) Borrower shall not, without Lender's prior written consent, surrender, terminate, forfeit, or suffer or permit the surrender, termination or forfeiture of, or change, modify or amend, the Ground Lease, other than an extension of the term under its terms, or an expiration of the Ground Lease pursuant to its terms. Consent to one amendment, change, agreement or modification shall not be deemed to be a waiver of the right to require consent to other, future or successive amendments, changes, agreements or modifications. Any acquisition of Ground Lessor's interest in the Ground Lease by Borrower or any Affiliate of Borrower shall be accomplished by Borrower in such a manner so as to avoid a merger of the interests of lessor and lessee in the Ground Lease, unless consent to such merger is granted by Lender.

Section 4.25. **Intentionally Omitted**.

Section 4.26. **Immediate Repairs**. Borrower (x) shall perform the repairs at the Property as set forth on Schedule 4.26 hereto and designated on such Schedule 4.26 to be performed by Borrower, or shall use commercially reasonable efforts to cause each applicable tenant to perform the repairs at the Property as set forth on Schedule 4.26 hereto and designated on such Schedule 4.26 to be performed by such tenant (all such repairs are hereinafter referred to as "**Immediate Repairs**"), and (y) shall complete, or use commercially reasonable efforts to cause each applicable tenant to complete (as applicable), each of the Immediate Repairs on or before the respective deadline for each repair as set forth on Schedule 4.26 hereto (as such deadlines may be extended by Lender in its reasonable discretion). Upon completion of all Immediate Repairs, Borrower shall provide to Lender evidence (reasonably acceptable to Lender, which may include unconditional lien waivers for each Immediate Repair in excess of $500,000) that all Immediate Repairs shall have been completed and paid for in full.

Section 4.27. **Intentionally Omitted**.

Section 4.28. **Collateral**.

(a) Borrower hereby unconditionally and absolutely assigns, transfers and sets over unto Lender all of Borrower's right, title and interest in and to the Collateral, it being intended that this assignment be an absolute assignment from Borrower to Lender and not merely the granting of a security interest. Until the occurrence of an Event of Default which remains uncured, Borrower may retain, use and enjoy the benefits of the Collateral. Upon the occurrence and during the continuance of an Event of Default, the license described in the preceding sentence shall, upon Lender's written election, be revoked, and Lender may elect to exercise any and all of Lender's rights and remedies hereunder; provided, however, that upon Lender's acceptance of Borrower's cure or Lender's waiver of such Event of Default (provided that no other Event of Default is continuing), the license granted to Borrower pursuant to this clause (a) shall automatically be reinstated.

(b) Subject to applicable Legal Requirements, Borrower hereby irrevocably constitutes and appoints Lender (and any of its officers) as the true and lawful agent and attorney in-fact (with full powers of substitution) for Borrower, to, during the continuance of an Event of Default, demand, receive and enforce Borrower's rights with respect to the Collateral, to give appropriate receipts, releases, and satisfactions for and on behalf of Borrower and to do any and all acts in the name, place, and stead of Borrower or in the name of Lender with the same force and effect as Borrower could do if the foregoing assignment had not been made. The power-of attorney granted in this clause (b) is deemed to be a power coupled with an interest and shall not terminate until the expiration or termination of the foregoing assignment.

(c) Borrower shall remain liable to, and shall, perform all of its material obligations under the Collateral. Borrower shall, at their sole cost and expense, enforce the Collateral in a commercially reasonable manner and comply with all of its material obligations under the Collateral. Borrower shall give Lender notice of any default by any party under the Collateral, in any case, which is likely to result in a Material Adverse Effect. So long as (i) Borrower is acting in the ordinary course of business, and (ii) no Event of Default has occurred and is continuing,

except as otherwise provided in the Loan Documents, Borrower may alter, amend, extend, modify, change, cancel or terminate any of the Collateral, provided that such alterations, amendments, extensions, modifications, changes, cancellations and terminations, taken as a whole, are not likely to result in a Material Adverse Effect. So long as (i) Borrower is acting in the ordinary course of business, and (ii) no Event of Default has occurred and is continuing, except as otherwise provided in the other Loan Documents, Borrower may enter into new Collateral on commercially reasonable terms without Lender's prior written consent in each instance in accordance with the terms and provisions of the Loan Documents.

Section 4.29. Release of Curbline Fee Ground Leases. In connection with each Outparcel Release described in Section 2.8(d), Borrower shall, on or prior to the date of such Outparcel Release:

(a) (A) submit to Lender, not less than ten (10) days prior to the date of the Outparcel Release, a partial release of lien (and related Loan Documents) for such Outparcel for execution by Lender, which release shall be in a form appropriate in the jurisdiction in which such Outparcel is located and shall contain standard provisions, if any, protecting the rights of Lender, and (B) in addition, provide an Officer's Certificate to Lender certifying that such documentation (I) is in material compliance with all applicable Legal Requirements, (II) will effect such release in accordance with the terms of this Agreement, and (III) will not impair or otherwise adversely affect the liens, security interests and other rights of Lender under the Loan Documents not being released;

(b) provide evidence reasonably satisfactory to Lender that such Outparcel Release is in connection with the exercise by the tenant under the related ground lease identified on Schedule 2.8(d) attached hereto (individually and/or collectively, as the context requires, "**Curbline Fee Ground Lease**") of its purchase option with respect to such Outparcel and Borrower has, simultaneously with the release of such Outparcel, transferred title to such Outparcel to a Person other than Borrower, any SPE Component Entity, Guarantor, Sponsor, and/or their respective Affiliates;

(c) provide evidence reasonably satisfactory to Lender that all Legal Requirements applicable to such Outparcel necessary to accomplish the lot split have been fulfilled, and all necessary variances, if any, shall have been obtained, as evidenced by a zoning report in form and substance satisfactory to Lender and such additional information as may be requested by Lender which may include, but is not limited to, letters or other evidence from the appropriate municipal authorities confirming such compliance with laws, legal opinions or other evidence confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(d) provide evidence reasonably satisfactory to Lender that, as a result of the lot split, the remaining Individual Property (after the release of such Outparcel from such Individual Property) with all easements appurtenant and other Permitted Encumbrances thereto will not be in violation of any applicable Legal Requirements, and all necessary variances, if any, shall have been obtained, as evidenced by a zoning report in form and substance satisfactory to Lender and such additional information as may be requested by Lender which may include, but is not limited to, letters or other evidence from the appropriate municipal authorities confirming such compliance

with laws, legal opinions or other evidence confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(e) provide evidence reasonably satisfactory to Lender that any appropriate reciprocal easement agreements for the benefit and burden of the remaining Individual Property and such Outparcel regarding the use of common facilities of such parcels, including, but not limited to, roadways, parking areas, utilities and community facilities, in a form and substance reasonably satisfactory to Lender (which easements will not materially adversely affect the related remaining Individual Property), have been declared and recorded, such remaining Individual Property and such Outparcel are in compliance with all applicable covenants under all easements and property agreements contained in the Permitted Encumbrances for such Individual Property and the owner of such Outparcel after such Outparcel Release is responsible for all common area maintenance charges and similar costs and expenses with respect to such Outparcel;

(f) if, to the extent that any adjacent parcels to such Outparcel shall remain collateral for the Loan and the same were not separately described in the applicable Survey delivered in connection with the closing of the Loan, deliver a new metes and bounds description Survey for such remaining parcels that are collateral for the Loan;

(g) deliver to Lender an endorsement or comfort letter with regard to Lender's applicable Title Insurance Policy (to the extent available in the applicable state) solely with respect to the Individual Property being affected by the release of such Outparcel, which endorsement or comfort letter (i) extends the date of such Title Insurance Policy to the effective date of the release, (ii) insures the priority of the Security Instrument is not affected by such release, and (iii) if applicable, insures the rights and benefits of any new or amended reciprocal easement agreement affecting such Individual Property; and

(h) pay all of Lender's reasonable out-of-pocket costs and expenses in connection with the Outparcel Release, including, without limitation, reasonable outside counsel fees.

Section 4.30. Conversion of Curbline Leasehold Ground Leases. In connection with each Conversion of an Individual Property subject to a Curbline Leasehold Ground Lease described in Section 2.8(e), Borrower shall, on or prior to the date of such Conversion:

(a) (A) submit to Lender, not less than ten (10) days prior to the date of the Conversion, (1) a deed by the related ground lessor to the applicable Borrower conveying the fee interests for the premises subject to such Curbline Leasehold Ground Lease, which deed shall be in a form appropriate in the jurisdiction in which such premises are located and shall otherwise be in form and substance acceptable to Lender, and (3) a security instrument granting Lender a security interest in the applicable fee interests which are the subject of the deed described in the foregoing clause (1), which security instrument shall be in a form appropriate in the jurisdiction in which such premises are located and shall otherwise be in form and substance acceptable to Lender (provided that a security instrument in form similar to the Security Instrument delivered for such Individual Property on the Closing Date shall be deemed to be acceptable to Lender), and (B) in addition, provide an Officer's Certificate to Lender certifying that such documentation (I) is in material compliance with all applicable Legal Requirements, (II) will effect such Conversion in accordance with the terms of this Agreement, and (III) will not impair or otherwise adversely affect

the liens, security interests and other rights of Lender under the Loan Documents not being released;

(b) provide evidence reasonably satisfactory to Lender that the Conversion is in connection with the exercise by the applicable Borrower under the related Curbline Leasehold Ground Lease identified on Schedule 2.8(e) attached hereto of its purchase option with respect to such premises and the related ground lessor has, simultaneously with the Conversion, transferred title to such premises to the related Borrower;

(c) provide evidence reasonably satisfactory to Lender that all Legal Requirements applicable to such premises necessary to accomplish the lot split have been fulfilled, and all necessary variances, if any, have been obtained, as evidenced by a zoning report in form and substance satisfactory to Lender and such additional information as may be requested by Lender which may include, but is not limited to, letters or other evidence from the appropriate municipal authorities confirming such compliance with laws, legal opinions or other evidence confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(d) provide evidence reasonably satisfactory to Lender that, as a result of the lot split, the Individual Property (after the Conversion) with all easements appurtenant and other Permitted Encumbrances thereto is not in violation of any applicable Legal Requirements, and all necessary variances, if any, have been obtained, as evidenced by a zoning report in form and substance satisfactory to Lender and such additional information as may be requested by Lender which may include, but is not limited to, letters or other evidence from the appropriate municipal authorities confirming such compliance with laws, legal opinions or other evidence confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(e) provide evidence reasonably satisfactory to Lender that any appropriate reciprocal easement agreements for the benefit and burden of the Individual Property following the Conversion regarding the use of common facilities, including, but not limited to, roadways, parking areas, utilities and community facilities, in form and substance reasonably satisfactory to Lender (which easements will not materially adversely affect the related Individual Property), have been declared and recorded, and such Individual Property is in compliance with all applicable covenants under all easements and property agreements contained in the Permitted Encumbrances for such Individual Property after such Conversion;

(f) execute and deliver such other documents and instruments that are requested by the title company issuing the Title Insurance Policy described in clause (h) below;

(g) deliver to Lender a new metes and bounds description Survey for the Individual Property following the Conversion;

(h) deliver to Lender a new Title Insurance Policy with respect to the Individual Property, which (i) insures the priority of the new security instrument, and (ii) if applicable, insures the rights and benefits of any new or amended reciprocal easement agreement affecting such Individual Property; and

(i) pay all of Lender’s reasonable out-of-pocket costs and expenses in connection with the Conversion, including, without limitation, reasonable outside counsel fees.

ARTICLE 5

ENTITY COVENANTS

Section 5.1. **Single Purpose Entity/Separateness**.

(a) (I) Each Borrower and each SPE Component Entity (other than a Recycled SPE Borrower/SPE Component Entity) has not since its formation, (II) each Recycled SPE Borrower/SPE Component Entity has complied with clauses (i)(A), (ii)(A) and (vii) below since its formation and (III) each Borrower and each SPE Component Entity will not, except as may be provided for in this Agreement or as set forth in Section 5.5 hereof:

(i) (A) with respect to Borrower, except with respect to the Previously-Owned Properties, engage in any business or activity other than the ownership, operation, management, leasing and maintenance of the applicable Individual Property, and activities related or incidental thereto, and refinancing the Properties in connection with a repayment of the Loan or any subsequent or other Loan, (B) reserved, and (C) with respect to SPE Component Entity, act as a general partner of the limited partnership that owns the related Individual Property or as member of the limited liability company that owns the related Individual Property and transact lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) (A) with respect to Borrower, except with respect to the Previously-Owned Properties, acquire or own any assets other than (x) the applicable Individual Property, and (y) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of such applicable Individual Property and activities related or incidental thereof, (B) reserved, and (C) with respect to SPE Component Entity, own the limited partnership or limited liability company interests in the related Borrower and personal property necessary or incidental to its ownership of such interests;

(iii) divide or otherwise engage in or permit any Division or have the power to engage in or permit any Division, merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer (other than with respect to any transfer permitted pursuant to Section 6.3 hereof) or otherwise dispose of all or substantially all of its assets or change its legal structure and has not been the product of, the subject of or otherwise involved in, in each case, any limited liability company division (whether pursuant to a plan of division or otherwise);

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed);

(v) own any subsidiary, or make any investment in, any Person (other than, with respect to any SPE Component Entity, in the applicable Borrower);

(vi) commingle its funds or assets with the funds or assets of any other Person (other than another Person comprising Borrower hereunder);

(vii) other than as permitted by this Agreement, and except with respect to debt that has been paid in full prior to the date of this Agreement, incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than, with respect to Borrower (A) the Debt, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than ninety (90) days past the date incurred and paid on or prior to such date ("**Permitted Subordinate Financing**"), and/or (C) Permitted Equipment Leases, (D) obligations pursuant to the Ground Leases (including the Curbline Leasehold Ground Leases) and the Curbline Fee Ground Leases, (E) obligations pursuant to the Previously-Owned Property Sale Agreements, (F) real estate taxes not yet delinquent, (G) Capital Expenditures spent and completed in accordance with this Agreement and paid when due, and (H) tenant allowances and tenant improvements incurred pursuant to Leases entered into in accordance with this Agreement and paid when due; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time (I) with respect to any individual Borrower, three percent (3%) of the initial Allocated Loan Amounts associated with the Individual Property owned by such Borrower, and (II) with respect to all of the Borrowers, in the aggregate, three percent (3%) of the Outstanding Principal Balance. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property or Collateral;

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates), except that Borrower's or SPE Component Entity's assets and liabilities may be included in a consolidated financial statement of its Affiliates so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of Borrower or SPE Component Entity from such Affiliates and to indicate that Borrower's or SPE Component Entity' s assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person. Borrower's or SPE Component Entity' s assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Borrower's or SPE Component Entity's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower or SPE Component Entity and such Affiliates and to indicate that Borrower's or SPE Component Entity' s assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall be listed on Borrower's or SPE Component Entity's own separate balance sheet. Borrower or SPE Component Entity has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate including the Management Agreement, except, in each case in the ordinary course of business and upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm' s-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person, except for the other Persons comprising Borrower hereunder;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person, except in each case for the other Persons comprising Borrower hereunder in connection with this Agreement and the other Loan Documents;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own Tax returns separate from those of any other Person (unless prohibited by applicable Legal Requirements from doing so or except to the extent Borrower or SPE Component Entity is treated as a "disregarded entity" for tax purposes and is not required to file such Tax returns under applicable Legal Requirements);

(xiv) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) conduct its business solely in its own name, (C) hold its assets solely in its own name (or the name of other Persons comprising Borrower hereunder) or (D) correct any known misunderstanding regarding its separate identity;

(xv) fail to 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 (to the extent there exists sufficient cash flow from the applicable Individual Property to do so), provided, however, that no Person shall be required to make any direct or indirect capital contributions to Borrower or SPE Component Entity in order to comply with the foregoing;

(xvi) without the prior unanimous written consent of all of its partners, shareholders or members, as applicable, the prior unanimous written consent of its board of directors or managers, as applicable, and the prior written consent of each Independent Director (regardless of whether such Independent Director is engaged at the Borrower or SPE Component Entity level), (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action with the intent to cause such entity to become insolvent, (d) make an assignment for the benefit of creditors or (e) take any Material Action with respect to Borrower or any SPE Component Entity (provided, that, none of any member, shareholder or partner (as applicable) of Borrower or any SPE Component Entity or any board of directors or managers (as applicable) of Borrower or any SPE Component Entity may vote on or otherwise authorize the taking of any of the foregoing actions unless, in each case, there is at least

one (1) Independent Director then serving in such capacity in accordance with the terms of the applicable organizational documents and each of such Independent Directors have consented to such foregoing action);

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate invoices and checks bearing its own name; provided, however, that it is acknowledged and agreed that the Accounts and the Borrower's operating account may be opened in the name of one Borrower (on behalf of the other Borrowers) and that it shall not be a breach of this Agreement if checks on behalf of any Borrower entity are issued by the name of the account-holding Borrower entity;

(xviii) fail to pay (or cause to be paid) its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees (if any) in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the applicable Individual Property to do so), provided, however, that no Person shall be required to make any direct or indirect additional capital contributions to Borrower in order to comply with the foregoing;

(xix) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable;

(xx) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it; or

(xxi) violate or cause to be violated the assumptions made with respect to Borrower and each SPE Component Entity in the Non-Consolidation Opinion or in any New Non Consolidation Opinion.

(b) If Borrower is a partnership or limited liability company (other than an Acceptable LLC), each general partner (in the case of a partnership) or at least one member (in the case of a limited liability company) of Borrower shall be an Acceptable LLC (each, an "**SPE Component Entity**") whose sole asset is its interest in Borrower. Each SPE Component Entity (i) will at all times comply with each of the covenants, terms and provisions contained in Section 5.l(a)(iii) -(vi) (inclusive) and (viii) -(xxi) (inclusive) and, if such SPE Component Entity is an Acceptable LLC, Section 5.l(c) and (d) hereof, as if such representation, warranty or covenant was made directly by such SPE Component Entity; (ii) will not engage in any business or activity other than owning an interest in Borrower; (iii) will not acquire or own any assets other than its partnership, membership, or other equity interest in Borrower; (iv) will at all times continue to own no less than a 0.1% direct equity ownership interest in Borrower; (v) other than as permitted by this Agreement, will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation); and (vi) will cause Borrower to comply with the provisions of this Section 5.1.

(c) In the event Borrower or any SPE Component Entity is an Acceptable LLC, the limited liability company agreement of Borrower or such SPE Component Entity (as applicable) (the "**LLC Agreement**") shall provide that (i) upon the occurrence of any event that causes the last remaining member of Borrower or such SPE Component Entity (as applicable) ("**Member**") to cease to be the member of Borrower or such SPE Component Entity (as applicable) (other than upon the continuation of such Borrower or SPE Component Entity without dissolution upon (A) an assignment by Member of all of its limited liability company interest in Borrower or such SPE Component Entity (as applicable) and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (B) the resignation of Member and the admission of an additional member of Borrower or such SPE Component Entity (as applicable) in accordance with the terms of the Loan Documents and the LLC Agreement), any person acting as Independent Director of Borrower or such SPE Component Entity (as applicable) shall, without any action of any other Person and simultaneously with the Member ceasing to be the member of Borrower or such SPE Component Entity (as applicable) automatically be admitted to Borrower or such SPE Component Entity (as applicable) as a member with a 0% economic interest ("**Special Member**") and shall continue Borrower or such SPE Component Entity (as applicable) without dissolution and (ii) Special Member may not resign from Borrower or such SPE Component Entity (as applicable) or transfer its rights as Special Member unless (A) a successor Special Member has been admitted to Borrower or such SPE Component Entity (as applicable) as a Special Member in accordance with requirements of Delaware law and (B) after giving effect to such resignation or transfer, there remains at least one (1) Independent Director of such Borrower or SPE Component Entity (as applicable) in accordance with Section 5.2 below. The LLC Agreement shall further provide that (i) Special Member shall automatically cease to be a member of Borrower or such SPE Component Entity (as applicable) upon the admission to Borrower or such SPE Component Entity (as applicable) of the first substitute member, (ii) Special Member shall be a member of Borrower or such SPE Component Entity (as applicable) that has no interest in the profits, losses and capital of Borrower or such SPE Component Entity (as applicable) and has no right to receive any distributions of the assets of Borrower or such SPE Component Entity (as applicable), (iii) pursuant to the applicable provisions of the limited liability company act of the State of Delaware (the "**Act**"), Special Member shall not be required to make any capital contributions to Borrower or such SPE Component Entity (as applicable) and shall not receive a limited liability company interest in Borrower or such SPE Component Entity (as applicable), (iv) Special Member, in its capacity as Special Member, may not bind Borrower or such SPE Component Entity (as applicable) and (v) except as required by any mandatory provision of the Act, Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, Borrower or such SPE Component Entity (as applicable) including, without limitation, the merger, Division, consolidation or conversion of Borrower or such SPE Component Entity (as applicable); provided, however, such prohibition shall not limit the obligations of Special Member, in its capacity as Independent Director, to vote on such matters required by the Loan Documents or the LLC Agreement. In order to implement the admission to Borrower or such SPE Component Entity (as applicable) of Special Member, Special Member shall execute a counterpart to the LLC Agreement. Prior to its admission to Borrower or such SPE Component Entity (as applicable) as Special Member, Special Member shall not be a member of Borrower or such SPE Component Entity (as applicable), but Special Member may serve as an Independent Director of Borrower or such SPE Component Entity (as applicable).

(d) The LLC Agreement shall further provide that (i) upon the occurrence of any event that causes the Member to cease to be a member of Borrower or SPE Component Entity (other than upon the continuation of such Borrower without dissolution upon (A) an assignment by Member of all of its limited liability company interest in Borrower or such SPE Component Entity (as applicable) and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (B) the resignation of Member and the admission of an additional member of Borrower or such SPE Component Entity (as applicable) in accordance with the terms of the Loan Documents and the LLC Agreement) to the fullest extent permitted by law, the personal representative of Member shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of Member in Borrower or such SPE Component Entity (as applicable) agree in writing (A) to continue Borrower or such SPE Component Entity (as applicable) and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Borrower or such SPE Component Entity (as applicable) effective as of the occurrence of the event that terminated the continued membership of Member in Borrower or such SPE Component Entity (as applicable), (ii) any action initiated by or brought against Member or Special Member under any Creditors Rights Laws shall not cause Member or Special Member to cease to be a member of Borrower or such SPE Component Entity (as applicable) and upon the occurrence of such an event, the business of Borrower or such SPE Component Entity (as applicable) shall continue without dissolution and (iii) each of Member and Special Member waives any right it might have to agree in writing to dissolve Borrower or such SPE Component Entity (as applicable) upon the occurrence of any action initiated by or brought against Member or Special Member under any Creditors Rights Laws, or the occurrence of an event that causes Member or Special Member to cease to be a member of Borrower or such SPE Component Entity (as applicable).

Section 5.2. **Independent Director**.

(a) The organizational documents of each Borrower (to the extent such Borrower is an Acceptable LLC) or the applicable SPE Component Entity, as applicable, shall provide that at all times there shall be at least one duly appointed independent director or manager of such entity (each, an "**Independent Director**") who shall (I) not have been at the time of each such individual's initial appointment, and shall not have been at any time during the preceding five years, and shall not be at any time while serving as Independent Director, (i) a shareholder (or other equity owner) of, or an officer, director (other than in its capacity as Independent Director), partner, member or employee of, any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates, (ii) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with, any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates (other than its capacity as an Approved ID Provider), (iii) a Person who Controls or is under common Control with any such shareholder, officer, director, partner, member, employee supplier, customer or other Person, (iv) a member of the immediate family of any such shareholder, officer, director, partner, member, employee, supplier, customer or other Person or (v) a trustee or similar Person in any proceeding under Creditors Rights Laws involving any Borrower, the applicable SPE Component Entity or any of their respective shareholders, partners, members, subsidiaries or Affiliates (II) have, at the time of their appointment, had at least three (3) years' experience in serving as an independent director and (III) be employed by, in good standing with and engaged by Borrower in connection with, in each case,

an Approved ID Provider. Notwithstanding anything to the contrary contained herein, it shall be an additional covenant and requirement under this Article that any entity housing an Independent Director (whether any Borrower and/or any SPE Component Entity) shall be a Delaware entity.

(b) The organizational documents of each Borrower and each SPE Component Entity shall further provide that (I) the board of directors or managers of Borrower and each SPE Component Entity and the constituent equity owners of such entities (constituent equity owners, the "**Constituent Members**") shall not take any action set forth in Section 5.1(a)(xvi) or any other action which, under the terms of any organizational documents of Borrower or any SPE Component Entity, requires the vote of the Independent Director unless, in each case, at the time of such action there shall be at least one Independent Director engaged as provided by the terms hereof and such Independent Director votes in favor of or otherwise consents to such action; (II) any resignation, removal or replacement of any Independent Director without Cause shall not be effective without (1) prior written notice to Lender (which such prior written notice must be given three (3) Business Days prior to the applicable resignation, removal or replacement) and (2) evidence that the replacement Independent Director satisfies the applicable terms and conditions hereof and of the applicable organizational documents (which such evidence must accompany the aforementioned notice); (III) to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of the Constituent Members and Borrower and each SPE Component Entity (including Borrower's and each SPE Component Entity's respective creditors) in acting or otherwise voting on the matters provided for herein and in Borrower's and each SPE Component Entity' s organizational documents (which such fiduciary duties to the Constituent Members and Borrower and each SPE Component Entity (including Borrower's and each SPE Component Entity's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the applicable SPE Component Entity (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Borrower and each SPE Component Entity and (z) the interests of any group of Affiliates of which the Constituent Members, Borrower or any SPE Component Entity is a part); (IV) other than as provided in subsection (III) above, the Independent Directors shall not have any fiduciary duties to any Constituent Members, any directors of Borrower or any SPE Component Entity or any other Person; (V) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; (VI) to the fullest extent permitted by applicable law, including Section 18-1101(e) of the Act, an Independent Director shall not be liable to Borrower, any SPE Component Entity, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct; and (VII) reserved.

Section 5.3. **Change of Name**, **Identity or Structure**. Borrower shall not change (or permit to be changed) Borrower's or any SPE Component Entity's (a) name, (b) identity (including its trade name or names), (c) principal place of business set forth on the first page of this Agreement or (d) if not an individual, Borrower's or any SPE Component Entity's corporate, partnership or other structure (which, for the avoidance of doubt, shall not be deemed to include changes in the legal structure or any direct or indirect member or partner of Borrower to the extent such changes are permitted under this Agreement and do not adversely affect the legal structure of Borrower itself) or state of formation, without, in each case, notifying Lender of such change in writing at

least ten (10) Business Days prior to the effective date of such change without first obtaining the prior written consent of Lender with respect thereto. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein. At the request of Lender, Borrower shall execute a certificate in form satisfactory to Lender listing the trade names under which Borrower or the applicable SPE Component Entity intends to operate the applicable Individual Property or the Collateral, and representing and warranting that Borrower or the applicable SPE Component Entity does business under no other trade name with respect to the applicable Individual Property or the Collateral.

Section 5.4. **Business and Operations**. Borrower will continue to engage in the businesses now conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Property. Borrower will qualify to do business and will remain in good standing under the laws of the State and each other applicable jurisdiction in which the Property is located, in each case, as and to the extent the same are required for the ownership, maintenance, management and operation of the Property.

Section 5.5. **Recycled Single Purpose Entity**. Each Borrower hereby represents and warrants to Lender that neither Borrower nor SPE Component Entity has, since Borrower's and SPE Component Entity's formation: (a) failed to be duly formed, validly existing, and in good standing in the applicable jurisdiction(s) of its formation and with respect to Borrower, the applicable State; (b) had any judgments or liens of any nature against it except for (i) Tax liens not yet delinquent or being disputed in good faith and (ii) judgments or liens which have been satisfied or settled in full; (c) failed to comply in all material respects with all laws, regulations, and orders applicable to it or failed to receive all Permits necessary for it to operate which, in either case, had or would have a material adverse effect on the Borrower, SPE Component Entity or the Property; (d) been involved in any dispute with any Taxing authority which is unresolved as of the Closing Date or failed to pay all Taxes owed prior to the delinquency thereof (or, if later, then with all applicable penalties, interest and other sums due in connection therewith) other than Taxes being disputed in good faith in accordance with the terms and conditions hereof; (e) ever been party to any material lawsuit, arbitration, summons, or legal proceeding (other than with respect to Tax disputes) that is still pending (other than ordinary tenant/occupant litigation, personal injury and property damage claims that are covered by insurance) or that resulted in a judgment against it that has not been paid in full, settled or otherwise satisfied, other than Taxes being disputed in good faith in accordance with the terms and conditions hereof; (f) failed in any material respects to comply with all separateness covenants contained in its organizational documents since its formation; (g) (i) with respect to Borrower, had any material contingent or actual obligations not related to (A) the Property or (B) the Previously-Owned Property except (i) to the extent such obligations are (x) covered by insurance, or (y) subject to reimbursement from a third-party or (z) obligations pursuant to the Previously-Owned Property Sale Agreements and (ii) with respect to SPE Component Entity, had any material contingent or actual obligations; (h) (i) with respect to Borrower, owned any property other than its applicable Individual Property or the Previously-Owned Property and such personal property incidental, ancillary or related to or necessary or appropriate for the ownership and operation of such Individual Property and (ii) with respect to SPE Component Entity, owned any asset other than its ownership interests in the applicable Borrower; (i) engaged in any business unrelated to the acquisition, holding, ownership, operation,

management, leasing, sale, transfer, exchange, financing, refinancing, improvement and maintenance of its applicable Individual Property, and activities incidental, ancillary or related thereto or necessary or appropriate therefor; (j) except as expressly disclosed to Lender in connection with the closing of the Loan, amended, modified, supplemented, restated, replaced or terminated its organizational documents (or consented to any of the foregoing) and (k) been the product of, the subject of, or otherwise involved in, in each case, any Division.

ARTICLE 6

NO SALE OR ENCUMBRANCE

Section 6.1. **Transfer Definitions**. As used herein and in the other Loan Documents, "**Restricted Party**" shall mean Borrower, Sponsor, Guarantor, any SPE Component Entity or any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner of Borrower, Sponsor, Guarantor, any SPE Component Entity or any non-member manager (and, for the avoidance of doubt, no Person shall be considered a Restricted Party solely as a result of owning publicly traded common or preferred shares of Sponsor); and a "**Sale or Pledge**" shall mean a voluntary or involuntary sale, conveyance, mortgage, grant, bargain, encumbrance, pledge, assignment, grant of any options with respect to, or any other transfer or disposition of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) of a legal or beneficial interest.

Section 6.2. **No Sale/Encumbrance**.

(a) It shall be an Event of Default hereof if, without the prior written consent of Lender, a Sale or Pledge of the Property or any part thereof or any legal or beneficial interest therein (including, without limitation, the Loan and/or Loan Documents) occurs, a Sale or Pledge of an interest in any Restricted Party occurs, and/or Borrower shall acquire any real property in addition to the real property owned by Borrower as of the Closing Date (each of the foregoing, collectively, a "**Prohibited Transfer**"), other than (i) pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of Section 4.14, pursuant to any transfers permitted pursuant to Section 6.3 hereof, and (iii) pursuant to any property releases permitted pursuant to Section 2.8 hereof. No assumption of the Loan shall be permitted.

(b) A Prohibited Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any (A) Leases or any Rents or (B) Property Documents, the Condominium Documents or the Ground Lease; (iii) if a Restricted Party is a corporation, any merger, division, consolidation or Sale or Pledge of such corporation' s stock or the creation or issuance of new stock in one or a series of transactions; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger, division or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general or limited partner or any profits or proceeds relating to such partnership interests or the creation or issuance of new limited partnership interests ; (v) if a Restricted Party is a limited liability company, any merger, Division or consolidation or

the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of any member or any profits or proceeds relating to such membership interest; (vi) if a Restricted Party is a trust or nominee trust, any merger, division, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests in a Restricted Party or the revocation, rescission or termination of a Restricted Party; (vii) any action for partition of the Property (or any portion thereof or interest therein) or any similar action instituted or prosecuted by Borrower or by any other Person, pursuant to any contractual agreement or other instrument or under applicable law (including, without limitation, common law) and/or any other action instituted by (or at the behest of) any Borrower Party or their respective Affiliates or consented to or acquiesced in by any Borrower Party or their respective Affiliates which results in a Property Document Event or a default under any Condominium Document or Ground Lease; (viii) preferred equity that has a hard coupon, minimum return, mandatory redemption date or equivalent are prohibited to be incurred by any direct or indirect owner of any legal, beneficial or economic interest in Borrower or any SPE Component Entity; (ix) the incurrence of any property-assessed clean energy loans or similar indebtedness with respect to Borrower and/or the Property, including, without limitation, if such loans or indebtedness are made or otherwise provided by any Governmental Authority and/or secured or repaid (directly or indirectly) by any taxes or similar assessments; (x) any cancellation, termination or transfer of the rights, title and/or interest in the Cash Management Account by Borrower without the prior written consent of Lender; and/or (xi) any division of any assets or liabilities of such entity among one or more existing entities.

Section 6.3. **Permitted Equity Transfers**. Notwithstanding the restrictions contained in this Article 6, the following transfers shall be permitted without Lender's consent:

(a) a transfer (but not a pledge), in one or a series of transactions, of the stock, partnership interests or membership interests (as the case may be) in a Restricted Party; and/or

(b) the sale, transfer or issuance of shares of common and preferred stock in Guarantor and any other Restricted Party that is a publicly traded entity, provided such shares of common stock are listed on the New York Stock Exchange or another nationally recognized stock exchange;

provided, that, the foregoing provisions of clauses (a) and (b) above shall not be deemed to waive, qualify or otherwise limit Borrower's obligation to comply (or to cause the compliance with) the other covenants set forth herein and in the other Loan Documents (including, without limitation, the covenants contained herein relating to ERISA matters)); provided, further, that, with respect to the transfers listed in clause (a) above, (A) except in the case of a transfer of accommodation shares of any REIT in Borrower's chain of ownership, Lender shall receive not less than thirty (30) days prior written notice of such transfers (provided, that, for purposes of clarification, with respect to the transfers contemplated in clause (a) above, the aforesaid notice shall only be deemed to be required thirty (30) days prior to the consummation of the applicable transfers made as a result of probate or similar process following such death (as opposed to prior notice of the applicable death)); (B) no such transfers shall result in a change in Control of Affiliated Manager; (C) after giving effect to such transfers, the Sponsor Control Condition shall be satisfied; (D) after giving effect to such transfers, each Individual Property shall continue to be managed by Manager

or a New Manager approved in accordance with the applicable terms and conditions hereof; (E) in the case of the transfer of any direct equity ownership interests in Borrower or in any SPE Component Entity, such transfers shall be conditioned upon continued compliance with the relevant provisions of Article 5 hereof; (F) in the case of (1) the transfer of the management of any Individual Property (or any portion thereof) to a new Affiliated Manager in accordance with the applicable terms and conditions hereof or (2) if after giving effect to such transfer more than forty-nine percent (49%) in the aggregate of the direct or indirect interests in Borrower or any SPE Component Entity are owned by any Person and/or its Affiliates that owned less than forty-nine percent (49%) of the direct or indirect interests in Borrower or any SPE Component Entity as of the Closing Date, in each instance, such transfers shall be conditioned upon delivery to Lender of a New Non-Consolidation Opinion addressing such transfer, addition and/or replacement; (G) such transfers shall be conditioned upon Borrower's ability to, after giving effect to the transfer in question (I) remake the representations contained herein relating to ERISA matters (and, upon Lender's request, Borrower shall deliver to Lender an Officer's Certificate containing such updated representations effective as of the date of the consummation of the applicable transfer) and (II) continue to comply with the covenants contained herein relating to ERISA matters; (H) to the extent that any transfer results in the transferee (either itself or collectively with its affiliates) owning a 20% or greater equity interest (directly or indirectly) in Borrower or in any SPE Component Entity that did not own at 20% or greater equity interest (directly or indirectly) in Borrower or such SPE Component Entity, Lender's receipt of the Satisfactory Search Results shall be a condition precedent to such transfer; and (I) such transfers shall not be prohibited by the terms of the Property Documents, the Ground Lease or the Condominium Documents. Upon request from Lender, Borrower shall promptly provide Lender a revised version of the Organizational Chart delivered to Lender in connection with the Loan reflecting any transfer consummated in accordance with this Section 6.3.

Section 6.4. **Easements and Rights of Way**.

(a) So long as no Event of Default is continuing, Borrower may, without the consent of Lender, grant easements, restrictions, covenants, reservations and rights of way in the ordinary course of business for access, water and sewer lines, telephone, cable or other fiber optic or other data transmission lines, electric lines or other utilities or for other similar purposes, provided that no such conveyance or encumbrance set forth above shall reasonably be expected to, or does, have a Material Adverse Effect. In connection with any of the foregoing permitted pursuant to this Section 6.4, if requested by Borrower, Lender shall execute and deliver any instrument in form and substance reasonably satisfactory to Lender which is reasonably necessary or appropriate to subordinate the lien of the Security Instrument and/or consent to such easements, restrictions, covenants, reservations and rights of way or other similar grants upon receipt by Lender of:

(i) fifteen (15) days' prior written notice thereof;

(ii) a copy of the instrument or instruments in connection with such easements, restrictions, covenants, reservations and rights of way or other similar grants;

(iii) a certificate from an officer of Borrower stating (1) with respect to such easements, restrictions, covenants, reservations and rights of way or other similar grants, the consideration, if any, being paid for such easements, restrictions, covenants, reservations and rights

of way or other similar grants, and (2) that such easements, restrictions, covenants, reservations and rights of way or other similar grants would not reasonably be expected to have and does not have a Material Adverse Effect; and

(iv) reimbursement of all of Lender's reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred in connection with such easements, restrictions, covenants, reservations and rights of way or other similar grants (which shall be paid by Borrower whether or not the proposed easements, restrictions, covenants, reservations and rights of way or other similar grants actually occurs).

(b) If Borrower shall receive any consideration in connection with any grants consummated in accordance with this Section 6.4 Borrower shall have the right to use any such consideration in connection with any alterations performed in connection with such grant, provided that, to the extent any such consideration is not used in connection with such alterations (or any such consideration exceeds the amount required to perform such alterations) or payment of expenses or costs, Borrower shall promptly deposit the consideration or such excess amount, as the case may be, into the applicable Restricted Account.

Section 6.5. **Lender's Rights**. Lender reserves the right to condition the consent to a Prohibited Transfer requested hereunder upon (a) a modification of the terms hereof and the other Loan Documents as so modified by the proposed Prohibited Transfer to reflect any change in the ownership, directly and/or indirectly, of Borrower, any SPE Component Entity and/or the Property, (b) payment of (x) with respect to any Prohibited Transfer request that, if granted, would result in a change of Control of Borrower and/or any SPE Component Entity, a transfer fee of one percent (1%) of outstanding principal balance of the Loan and all of Lender's expenses incurred in connection with such Prohibited Transfer and (y) for any other request under this Section 6.5, a transfer fee of one percent (1%) of the Allocated Loan Amount for the Individual Property(ies) that is the subject of such request, (c) intentionally omitted, (d) the proposed transferee's continued compliance with the covenants set forth in this Agreement, including, without limitation, the covenants in Article 5, (e) receipt of a New Non-Consolidation Opinion with respect to the Prohibited Transfer and/or (f) such other conditions and/or legal opinions as Lender shall determine, acting in good faith, to be in the interest of Lender. All expenses incurred by Lender shall be payable by Borrower whether or not Lender consents to the Prohibited Transfer. Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Prohibited Transfer without Lender's consent. This provision shall apply to every Prohibited Transfer, whether or not Lender has consented to any previous Prohibited Transfer.

Section 6.6. **Economic Sanctions**, **Anti-Money Laundering and Transfers**. Borrower shall (and shall cause its Constituent Owners and Affiliates to) (a) at all times comply with the representations and covenants contained in Sections 3.29 and 3.30 such that the same remain true, correct and not violated or breached and (b) not permit a Prohibited Transfer to occur and shall cause the ownership and Control requirements specified in this Article 6 to be complied with at all times. For purposes of clarification, references hereunder and/or under the other Loan Documents to "equity ownership interest" or words of similar import shall be deemed to refer to the legal and/or beneficial interests in a Person (as applicable); provided, that, when hereunder or under the other Loan Documents a specified percentage of the aforesaid "equity ownership interest" (or

words of similar import) in a Person is required to be held, the same shall be deemed to refer to both the legal and beneficial interest in such Person. Notwithstanding anything to the contrary contained herein or in any other Loan Document (including, without limitation Section 6.4 hereof), in no event shall Borrower or any SPE Component Entity be (I) a Prohibited Entity, (II) Controlled (directly or indirectly) by any Prohibited Entity or (III) more than 49% owned (directly or indirectly) by any Prohibited Entities (whether individually or in the aggregate), unless, in the case of each of the foregoing, Lender's prior written consent is first obtained (which such consent shall be given or withheld in Lender's sole discretion).

ARTICLE 7

INSURANCE; CASUALTY; CONDEMNATION; RESTORATION

Section 7.1. **Insurance**.

(a) Each Borrower shall obtain and maintain, or cause to be obtained and maintained, insurance for each Borrower and each Individual Property providing at least the following coverages:

(i) insurance with respect to the Improvements and the Personal Property insuring against any peril now or hereafter included within the classification "All Risk" or "Special Perils" (including, without limitation, fire, lightning, windstorm / named storms, hail, and, subject to Section 7.1(b) terrorism and similar acts of sabotage, explosion, aircraft, vehicles and smoke), in each case (A) in an amount equal to 100% of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value exclusive of costs of excavations, foundations, underground utilities and footings, with a waiver of depreciation; (B) containing an agreed amount endorsement waiving all coinsurance provisions or shall be written on a no coinsurance form; (C) providing for no deductible in excess of $100,000 except with respect to earthquake/earth movement and windstorm/named storms, which such insurance shall provide for no deductible in relation to such coverage in excess of 5% of the total insurable value of the Property; (D) at all times insuring against at least those hazards that are commonly insured against under a "special causes of loss" form of policy, as the same shall exist on the date hereof, and together with any increase in the scope of coverage provided under such form after the date hereof; and (E) providing coverage for Loss to the Undamaged Portion of the Building, Demolition Costs and Increased Cost of Construction in amounts acceptable to Lender. In addition, Borrower shall obtain riot, riot attending a strike, civil commotion and vandalism coverage with a sublimit which shall not be less than $5,000,000.00; provided, however, at the next renewal on December 31, 2024, Borrower shall re-market such coverage and obtain and maintain a sublimit which is satisfactory to Lender;

(ii) commercial general liability insurance against all claims for personal injury, bodily injury, death or property damage occurring upon, in or about the applicable Individual Property such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $2,000,000 and a per occurrence limit of not less than $1,000,000, with no more than a $150,000.00 deductible or self-insured retention; (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors ; (4) contractual liability for all insured contracts; (5) contractual liability covering the indemnities contained in Articles 12 and 13 hereof to the extent the same is available; and (6) acts of terrorism and similar acts of sabotage;

(iii) loss of rents and/or business interruption insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in Section 7.l(a)(i), (iv) and (vi) through (viii); (C) in an amount equal to 100% of the projected gross income from the applicable Individual Property (on an actual loss sustained basis) for a period continuing until the Restoration of the applicable Individual Property is completed; the amount of such business interruption/loss of rents insurance shall be determined prior to the Closing Date and at least once each year thereafter based on Lender's determination of the projected gross income from the applicable Individual Property covering the 18-month period of restoration from the date of any Casualty and containing an extended period of indemnity endorsement covering the 12-month period commencing on the date on which the Individual Property has been restored. Notwithstanding anything to the contrary contained herein or in any other Loan Documents, to the extent that insurance proceeds are payable to Lender pursuant to this Subsection (the "**Rent Loss Proceeds**") and Borrower is entitled to disbursement of Net Proceeds for Restoration in accordance with the terms hereof, (1) a Trigger Period shall be deemed to exist and (2) such Rent Loss Proceeds shall be deposited by Lender in the Cash Management Account and disbursed as provided in Article 9 hereof; provided, however, that (I) nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured hereunder on the respective dates of payment provided for in the Note except to the extent such amounts are actually paid out of the Rent Loss Proceeds and (II) in the event the Rent Loss Proceeds are paid in a lump sum in advance and Borrower is entitled to disbursement of such Rent Loss Proceeds in accordance with the terms hereof, Lender or Servicer shall hold such Rent Loss Proceeds in a segregated interest-bearing Eligible Account (which shall deemed to be included within the definition of the "Accounts" hereunder) and Lender or Servicer shall estimate the number of months required for Borrower to restore the damage caused by the applicable Casualty, shall divide the applicable aggregate Rent Loss Proceeds by such number of months and shall disburse such monthly installment of Rent Loss Proceeds from such Eligible Account into the Cash Management Account each month during the performance of such Restoration;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements (and only if the existing property and/or liability coverage forms do not otherwise apply) (A) commercial general liability and umbrella liability insurance covering claims related to the construction, repairs or alterations being made which are not covered by or under the terms or provisions of the commercial general liability and umbrella insurance policies required hereunder; and (B) the insurance provided for in Subsection 7.l(a)(i) written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against

all risks insured against and on terms consistent with the coverages required pursuant to Subsections 7.l(a)(i). (iii) and (vi) through (viii). (3) including permission to occupy the applicable Individual Property, and (4) with an agreed amount endorsement waiving co-insurance provisions or a no coinsurance form;

(v) with respect to any employees of Borrower, workers' compensation, subject to the statutory limits of the state in which the applicable Individual Property is located, and employer's liability insurance with a limit of at least $1,000,000 per accident and per disease per employee, and $1,000,000 for disease aggregate in respect of any work or operations on or about the applicable Individual Property, or in connection with the applicable Individual Property or its operation (if applicable);

(vi) comprehensive boiler and machinery insurance and equipment breakdown coverage, in each case, covering all mechanical and electrical equipment and pressure vessels and boilers in an amount not less than their replacement cost or in such other amount as shall be reasonably required by Lender;

(vii) if any portion of the Improvements is at any time located in an area identified by (A) the Federal Emergency Management Agency in the Federal Register as an area having special flood hazards and/or (B) the Secretary of Housing and Urban Development or any successor thereto as an area having special flood hazards pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or any successor law (the "**Flood Insurance Acts**"), flood hazard insurance (1) in an amount equal to (y) with respect to an Individual Property only, the maximum limit of coverage available for the applicable Individual Property under the Flood Insurance Acts and (z) for any Individual Property, such additional amounts or other related and/or excess coverage as Lender may, in each case, require in its sole discretion and (2) with deductibles acceptable to Lender. If the flood limits as required pursuant to clause (z) herein which are in place as of the Closing Date are eroded due to claims, Borrower shall promptly reinstate the available flood limits;

(viii) earthquake, sinkhole and mine subsidence insurance, for all properties located in areas of high seismic activity, in amounts equal to one and one half times (1.5x) the scenario expected loss (SEL) of the applicable Individual Property plus business income, in each case, as determined by Lender in its sole discretion and in form and substance satisfactory to Lender, subject to a deductible not to exceed 5% of the total insurable value of the applicable Individual Property, provided that the insurance pursuant to this Subsection (viii) shall otherwise be on terms consistent with the all risk insurance policy required under Section 7.l(a)(i) and (iii); provided further that, if such limit is eroded by claims, Borrower shall notify Lender and increase such limit as shall be required by Lender but in no event less than the aggregate exceedance probability gross loss estimates for a 475-year return period as indicated by a portfolio seismic risk analysis of all high risk locations covered by such earthquake insurance. Such analysis shall be approved by Lender and secured by the applicable Borrower utilizing the most current RMS software (or its equivalent) and to include consideration of loss amplification and business interruption;

(ix) umbrella liability insurance in an amount not less than $100,000,000 per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy required under subsection (ii) above and employers liability under subsection (v) above;

(x) Intentionally Omitted;

(xi) commercial automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles (commonly known as hired auto) containing minimum limits per occurrence, including umbrella coverage, of One Million and No/100 Dollars ($1,000,000); and

(xii) such other insurance and in such amounts as (A) may be required pursuant to the terms of the Property Documents and (B) Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the applicable Individual Property located in or around the region in which the applicable Individual Property is located.

(b) All insurance provided for in Subsection 7.1(a) hereof shall be obtained under valid and enforceable policies (the "**Policies**" or in the singular, the "**Policy**"), in such forms, amounts, coverages, deductibles, loss payees and insureds, in each case, as may be satisfactory to Lender, issued by financially sound and responsible insurance companies authorized to do business in the state in which the applicable Individual Property is located and approved by Lender. Such insurance companies must have (1) a general policy rating of "A-" or better by S&P, and (2) a, A.M. Best Rating of A:X or better (each such insurer shall be referred to below as a "**Qualified Insurer**"). Notwithstanding the foregoing, Borrower shall be permitted to maintain a portion of the coverage required hereunder with insurance companies which do not meet the foregoing requirements ("**Otherwise Rated Insurers**") in their current participation amounts and positions within the syndicate as of the Closing Date, provided that if the A.M. Best Rating of any such Otherwise Rated Insurer is withdrawn or downgraded below "A-VIII", Borrower shall replace such Otherwise Rated Insurer with an insurance company meeting the rating requirements set forth hereinabove. Prior to the expiration dates of the Policies theretofore furnished to Lender pursuant to Subsection 7.1(a), Borrower shall deliver evidence satisfactory to Lender of renewal of such Policies (to be followed by complete copies of the Policies when issued; provided that such Policies may be redacted so as to remove information that has no impact on coverage to any Individual Property). Borrower shall deliver to Lender evidence of payment of the premiums due thereunder (the "**Insurance Premiums**") prior to the date such Insurance Premiums become due and payable, provided, however, prior to the occurrence and continuance of an Event of Default, Borrower's obligation to directly pay Insurance Premiums at the Individual Properties only shall be suspended for so long as Borrower complies with the terms and provisions of Section 8.6 hereof. The insurance required under Section 7.1(a) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required above at all times during the term of the Loan. For so long as Terrorism Risk Insurance Program Reauthorization Act of 2015 or a similar or subsequent statute ("**TRIPRA**") is in effect and continues to cover both foreign and domestic acts, Lender shall accept terrorism insurance with coverage against acts which are "certified" within the meaning of TRIPRA. Notwithstanding anything to the contrary herein, if

TRIPRA is not in effect, Borrower shall be required to carry terrorism insurance throughout the term of the Loan as required above; provided, however, if TRIPRA is terminated or otherwise not in effect Borrower shall not be required to pay annual premiums in excess of 200% of the then-current cost of the required property and casualty coverages (for each subsequent policy term) in order to obtain the required terrorism insurance (but Borrower shall be obligated to purchase the maximum amount of terrorism insurance available with funds equal to 200% of the cost of the required property and casualty coverages).

(c) Borrower shall not obtain (or permit to be obtained) (i) any umbrella or blanket Policy unless, in each case, such Policy is approved in advance in writing by Lender, Lender's interest is included therein as provided in this Agreement, such Policy is issued by a Qualified Insurer and such Policy includes such changes to the coverages and requirements set forth herein as may be required by Lender (including, without limitation, increases to the amount of coverages required herein) or (ii) separate insurance concurrent in form or contributing in the event of loss with that required in Subsection 7.l(a) to be furnished by, or which may be required to be furnished by, Borrower. In the event Borrower obtains (or causes to be obtained) separate insurance or an umbrella or a blanket Policy, Borrower shall notify Lender of the same and shall cause complete copies of each Policy to be delivered as required in Subsection 7.l(a). Notwithstanding Lender's approval of any umbrella or blanket Policy hereunder, Lender reserves the right, in its sole discretion, to require Borrower to obtain a separate Policy in compliance with this Section 7.1. Without limitation of any provision hereof, (i) Lender's consent required hereunder with respect to any umbrella or blanket policy shall include the schedule of locations and values with respect to the same and shall otherwise provide the same protection as would a separate Policy insuring only such Individual Property in compliance with the provisions of Section 7.l(a).

(d) All Policies of insurance provided for or contemplated by Subsection 7.1(a) shall name Borrower as a named insured and, in the case of liability Policies (except for the Policies referenced in Subsections 7.l(a)(v)), shall name Lender as an additional insured, as their respective interests may appear, and, in the case of property Policies (including, but not limited to, terrorism, rent loss, business interruption, boiler and machinery, earthquake and flood insurance), such Policies shall contain a standard noncontributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender.

(e) All Policies of insurance provided for in Subsection 7.l(a) shall contain clauses or endorsements to the effect that:

(i) With respect to the property policies, (1) the following shall in no way affect the validity or enforceability of the Policy insofar as Lender is concerned: (A) any act or negligence of Borrower, of anyone acting for Borrower or of any other Person named as an insured, (B) any foreclosure or other similar exercise of remedies and (C) the failure to comply with the provisions of the Policy which might otherwise result in a forfeiture of the insurance or any part thereof; and(2) the property policies shall not be cancelled without at least thirty (30) days' written notice to Lender, except ten (10) days' notice for non-payment of premium

(ii) With respect to the liability policies, the Policy shall not be materially changed (other than to increase the coverage provided thereby), terminated or cancelled without at least 30 days' written notice to Lender and any other party named therein as an insured, except ten (10) days' notice for non-payment of premium;

(iii) if obtainable by Borrower using commercially reasonable efforts, the issuer(s) of the Policy shall give written notice to Lender if the issuers elect not to renew the Policy to its expiration;

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments or commissions thereunder and that the related issuer(s) waive any related claims to the contrary;

(v) Lender shall, at its option and with no obligation to do so, have the right to directly pay Insurance Premiums in order to avoid cancellation, expiration and/or termination of the Policy due to non-payment of Insurance Premiums; and

(vi) the Policy shall not exclude coverage for acts of terrorism or similar acts of sabotage.

(f) By no later than fifteen (15) days following the expiration date of any Policies, Borrower shall furnish, or cause to be furnished, to Lender a statement certified by Borrower or a Responsible Officer of Borrower of the amounts of insurance maintained in compliance herewith, of the risks covered by such insurance and of the insurance company or companies which carry such insurance and, if requested by Lender, verification of the adequacy of such insurance by an independent insurance broker or appraiser acceptable to Lender. Without limitation of the foregoing, Borrower shall also comply with the foregoing within ten (10) days of written request of Lender. Borrower shall promptly forward to Lender a copy of each written notice received by any Borrower Party of any material modification, reduction or cancellation of any of the Policies or of any of the coverages afforded under any of the Policies.

(g) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender upon notice to Borrower, shall have the right to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate, and all expenses incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and until paid shall be secured by the Security Instrument and shall bear interest at the Default Rate.

(h) In the event of a foreclosure of the Security Instrument or other transfer of title to any Individual Property (or any portion thereof) in extinguishment in whole or in part of the Debt, all right, title and interest of Borrower in and to the Policies then in force concerning the applicable Individual Property (or any portion thereof) and all proceeds payable thereunder shall thereupon vest exclusively in Lender or the purchaser at such foreclosure or other transferee in the event of such other transfer of title.

(i) Notwithstanding the foregoing provisions set forth in this Section 7.1, with respect to the Individual Property known as The Blocks, to the extent that a Condominium Board maintains a "master" or "blanket" policy on the Improvements relating to such Individual Property and/or the Condominium common elements which provides property-related insurance coverage in the amounts, for the periods, by companies and against the hazards described in this Section 7.1, including, without limitation, fire and windstorm, and is otherwise in form and substance reasonably satisfactory to Lender, then Borrower's obligation under this Section 7.1 to maintain hazard insurance coverage on such Individual Property (including, but not limited to, all Condominium common elements) is deemed satisfied only to the extent that the required coverage is provided by such "master" or "blanket" policy maintained by the Condominium Board for such portion of such Individual Property. Borrower shall, promptly upon request by Lender, deliver to Lender written evidence of the insurance that is required to be maintained by the Condominiums.

(j) As an alternative to the Policies required to be maintained pursuant to the preceding provisions of this Section 7.1, Borrower will not be in default under this Section 7.1 if Borrower maintains (or causes to be maintained) Policies which (i) have coverages, deductibles and/or other related provisions other than those specified above and/or (ii) are provided by insurance companies not meeting the credit ratings requirements set forth above (any such Policy, a "**Non-Conforming Policy**"), provided, that, prior to obtaining such Non-Conforming Policies (or permitting such Non-Conforming Policies to be obtained), Borrower shall have received Lender's prior written consent thereto. Notwithstanding the foregoing, Lender hereby reserves the right to deny its consent to any Non-Conforming Policy regardless of whether or not Lender has consented to the same on any prior occasion.

Section 7.2. **Cooperation**. Borrower shall cooperate with Lender in obtaining for Lender the benefits of any Awards or insurance proceeds lawfully or equitably payable in connection with any Individual Property (or any portion thereof), and Lender shall be reimbursed for any expenses incurred in connection therewith (including reasonable, actual attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of a Casualty or Condemnation affecting any Individual Property or any part thereto) out of such Awards or insurance proceeds. Any Net Proceeds related to such Awards or insurance proceeds shall be deposited with Lender and held and applied in accordance with the applicable terms and conditions hereof.

Section 7.3. **Casualty**. If any Individual Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt notice of such damage to Lender if the cost to restore the Individual Property is reasonably expected to exceed $250,000 and shall promptly commence and diligently prosecute (or shall promptly cause the commencement and diligent prosecution by Tenant under its Lease to the extent required pursuant to the Lease of) the completion of the Restoration of the applicable Individual Property and shall otherwise, in all instances, comply with the provisions of Section 7.5. Borrower shall pay all costs of Restoration (including, without limitation, any applicable deductibles under the Policies) whether or not such costs are covered by the Net Proceeds. Lender may, but shall not be obligated to, make proof of loss if not made promptly by Borrower.

Section 7.4. **Condemnation**. Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of any Individual Property (or any portion thereof) of which Borrower has knowledge and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any Individual Property or any portion thereof is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the Individual Property and otherwise comply with the provisions of Section 7.5. Borrower shall pay all costs of Restoration whether or not such costs are covered by the Net Proceeds. If any Individual Property (or any portion thereof) is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt.

Section 7.5. **Restoration**. The following provisions shall apply in connection with the Restoration of any Individual Property:

(a) If the Net Proceeds shall be less than the Restoration Threshold and the costs of completing the Restoration shall be less than the Restoration Threshold, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 7.5(b)(i) are met and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Restoration Threshold or the costs of completing the Restoration are equal to or greater than the Restoration Threshold, Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 7.5.

(i) The Net Proceeds shall be made available for Restoration provided that each of the following conditions are met:

(A) no Event of Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are insurance proceeds, less than thirty percent (30%) of each of (i) fair market value of the applicable Individual Property as reasonably determined by Lender, and (ii) rentable area of the applicable Individual Property has

been damaged, destroyed or rendered unusable as a result of a Casualty or (2) in the event the Net Proceeds are condemnation proceeds, less than ten percent (10%) of each of (i) the fair market value of the applicable Individual Property as reasonably determined by Lender and (ii) rentable area of the applicable Individual Property is taken, such land is located along the perimeter or periphery of the applicable Individual Property, no portion of the Improvements is located on such land and such taking does not materially impair the existing access to the applicable Individual Property;

(C) Leases demising in the aggregate a percentage amount equal to or greater than 75% of the total rentable space in the applicable Individual Property which has been demised under executed and delivered Leases in effect as of the date of the occurrence of such fire or other casualty or taking, whichever the case may be, shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be, and Borrower furnishes to Lender evidence satisfactory to Lender that all Tenants under Major Leases (at such affected Individual Property) shall continue to operate their respective space at the applicable Individual Property after the completion of the Restoration;

(D) Borrower shall commence (or shall cause the commencement of) the Restoration as soon as reasonably practicable (but in no event later than one hundred twenty (120) days after the issuance of a building permit with respect thereto) and shall diligently pursue the same to satisfactory completion in compliance with all applicable Legal Requirements, including, without limitation, all applicable Environmental Laws, and the applicable requirements of the Property Documents, the Ground Lease and the Condominium Documents;

(E) Lender shall be reasonably satisfied that any operating deficits which will be incurred with respect to the applicable Individual Property as a result of the occurrence of any such fire or other casualty or taking will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 7.l(a)(iii) above, or (3) by other funds of Borrower;

(F) Lender shall be reasonably satisfied that the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient to cover the cost of the Restoration;

(G) Lender shall be reasonably satisfied that (I) upon the completion of the Restoration, the fair market value and cash flow of the applicable Individual Property will not be less than the fair market value and cash flow of the applicable Individual Property as the same existed immediately prior to the applicable Casualty or Condemnation and (II) Restoration of the Improvements related to such applicable Individual Property on the Land related to such applicable Individual Property (as each existed immediately prior to the applicable casualty or condemnation (with such changes to such Improvements as may be reasonably acceptable to Lender (taking into account subsection (I) above))) is permitted under applicable Legal Requirements and the Property Documents;

(H) Lender shall be reasonably satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) the earliest date required for such completion under the terms of any Leases and the Property Documents, (3) such time as may be required under applicable Legal Requirements or (4) the expiration of the insurance coverage referred to in Section 7.1(a)(iii) above;

(I) intentionally omitted;

(J) the applicable Individual Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements and will be in compliance with the related Ground Lease, Property Documents and Condominium Documents, as applicable;

(K) intentionally omitted; and

(L) the Property Documents, Ground Lease, and the Condominium Documents, as applicable, will remain in full force and effect during and after the Restoration and a Property Document Event shall not occur as a result of the applicable Casualty, Condemnation and/or Restoration.

(ii) The Net Proceeds shall be held by Lender and, until disbursed in accordance with the provisions of this Section 7.5(b), shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents. The Net Proceeds (other than the Rent Loss Proceeds) shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the related Restoration item have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the satisfaction of Lender by the title company issuing the Title Insurance Policy.

(iii) All plans and specifications required in connection with the Restoration shall be subject to prior review and acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the "**Casualty Consultant**"). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration shall be subject to prior review and acceptance by Lender and the Casualty Consultant. All out-of-pocket third party costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by Borrower. Borrower shall have the right to settle all claims under the Policies jointly with Lender, provided that (a) no Event of Default has occurred and is continuing, (b) Borrower promptly and with commercially reasonable diligence negotiates a settlement of any such claims and (c) the insurer with respect to the Policy under which such claim is brought has not raised any

act of the insured as a defense to the payment of such claim, provided that Borrower shall be permitted to settle claims without Lender's consent so long as the Net Proceeds are less than the Restoration Threshold. Notwithstanding the foregoing, if an Event of Default exists, Lender shall, at its election, have the exclusive right to settle or adjust any claims made under the Policies in the event of a Casualty.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, minus the Restoration Retainage. The term "**Restoration Retainage**" as used in this Subsection 7.5(b) shall mean an amount equal to 10% of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until such time as the Casualty Consultant certifies to Lender that Net Proceeds representing 50% of the required Restoration have been disbursed. There shall be no Restoration Retainage with respect to costs actually incurred by Borrower for work in place in completing the last 50% of the required Restoration. The Restoration Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Subsection 7.5(b), be less than (or duplicative of) the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Restoration Retainage shall not be released until the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Subsection 7.5(b) and that all approvals necessary for the re-occupancy and use of the applicable Individual Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Restoration Retainage, provided, however, that Lender will release the portion of the Restoration Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Casualty Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, and the contractor, subcontractor or materialman delivers the lien waivers (or to the extent Lender is prohibited from requiring waivers under applicable law with respect to work performed or materials delivered, in each case which have yet to be paid for, subordinations, conditional waivers and/or other documentation reasonably satisfactory to Lender) and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company insuring the lien of the Security Instrument. If required by Lender, the release of any such portion of the Restoration Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the reasonable opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and

shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 7.5(b) shall constitute additional security for the Debt and other obligations under this Agreement, the Security Instrument, the Note and the other Loan Documents.

(vii) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender after the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 7.5, and the receipt by Lender of evidence satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be remitted by Lender to Borrower, provided no Event of Default shall have occurred and shall be continuing under this Agreement, the Security Instrument, the Note or any of the other Loan Documents.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Subsection 7.5(b)(vii) shall be retained and applied by Lender toward the payment of the Debt whether or not then due and payable in such order, priority and proportions as Lender in its discretion shall deem proper. If Lender shall receive and retain Net Proceeds, the lien of the Security Instrument shall be reduced only by the amount thereof received and retained by Lender and actually applied by Lender in reduction of the Debt.

ARTICLE 8

RESERVE FUNDS

Section 8.1. **Recording Reserve Funds**.

(a) On the Closing Date, Borrower shall deposit Two Hundred Twenty Three Thousand Five Hundred Sixty Five and 98/100 Dollars ($223,565.98) (the "**Recording Reserve Funds**") into an Eligible Account with the Title Company (the "**Recording Reserve Account**") in respect of (x) the aggregate fees, expenses, taxes (including, without limitation, Security Instrument Taxes), and other costs, that Lender has determined will be payable in connection with the recording of the Security Instrument in respect of the Individual Property known as The Collection at Brandon Boulevard that is subject to the Holdback PSA pursuant to Section 15.2(c) of this Agreement, if applicable, and in connection with the finalization of the related title insurance policy and (y) the out-of-pocket expenses, including reasonable attorneys' fees, that Lender reasonably expects to incur in connection therewith.

(b) Provided no Event of Default has occurred and is ongoing, in the event that, prior to the Required Recording Date, (i) the sale of the Individual Property that is subject to the Holdback PSA is consummated pursuant thereto and the conditions for release of such Individual Property from the lien of the applicable Security Instrument as set forth in Section 2.8 of this Agreement are satisfied, Lender shall release the Recording Reserve Funds to Borrower, less any related out-of-pocket costs or expenses actually incurred by Lender, including reasonable attorneys' fees (if any), which amounts shall be released to Lender.

(c) Provided no Event of Default has occurred and is ongoing, in the event that, on the Required Recording Date, the sale of the Individual Property that is subject to the Holdback PSA has not been consummated pursuant to the terms thereof, or any condition for release of such Individual Property from the lien of the applicable Security Instrument as set forth in Section 2.8 of this Agreement has not been satisfied, Lender shall apply the Recording Reserve Funds (x) to the payment of fees, expenses, taxes (including Security Instrument Taxes) and other costs payable in connection with the recording of the Security Instrument in respect of the Individual Property that is subject to the Holdback PSA and in connection with the finalization of the related title insurance policy, and (y) to the out-of-pocket expenses, including reasonable attorneys' fees, actually incurred by Lender in connection therewith.

(d) In the event that the Recording Reserve Funds are insufficient to make any payment described in Section 8.1(c) (if applicable), as reasonably determined by Lender, Borrower shall deposit the amount of such shortfall into the Recording Reserve Account within ten (10) Business Days of demand from Lender.

(e) Provided no Event of Default has occurred and is ongoing, in the event that, after all payments described in Section 8.1(c) have been made in full (if applicable), any Recording Reserve Funds remain on deposit in the Recording Reserve Account, such excess Recording Reserve Funds shall be released to Borrower upon Borrower's request.

(f) Nothing set forth in this Section 8.1 shall be construed to waive any obligation of Borrower to pay the costs and expenses (including reasonable attorneys' fees) incurred by Lender in connection with the matters contemplated under this Section 8.1 or as otherwise set forth in this Agreement.

Section 8.2. **Capital Expenditures Reserve Funds**.

(a) On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "**Capital Expenditures Reserve Account**") an amount equal to the Capital Expenditures Reserve Monthly Deposit for the Capital Expenditures at each Individual Property. Amounts deposited pursuant to this Section 8.2 are referred to herein as the "**Capital Expenditures Reserve Funds**".

(b) Subject to Section 8.14(i), Lender shall disburse Capital Expenditures Reserve Funds only for Capital Expenditures at each Individual Property. Lender shall disburse to Borrower the Capital Expenditures Reserve Funds upon satisfaction by Borrower of each of the following conditions: (i) Borrower shall submit a request for payment to Lender at least ten (10) days prior to the date on which Borrower requests such payment be made and specifies the Capital Expenditures to be paid; (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured, (iii) Lender shall have received a certificate from Borrower (A) stating that the items to be funded by the requested disbursement are Capital Expenditures at an Individual Property, (B) stating that all Capital Expenditures at the applicable Individual Property theretofore completed have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, and (C) identifying the scope of work and cost estimates for such Capital Expenditures. Within thirty

(30) days after the end of each calendar month in which Capital Expenditures Reserve Funds were disbursed, Borrower shall provide to Lender (i) a list of each Person that supplied materials or labors in connection with the Capital Expenditures during the previous calendar month, (ii) lien waivers for all completed work at the Individual Property (for work requiring payments in excess of $250,000) (or to the extent Lender is prohibited from requiring waivers under applicable law with respect to work performed or materials delivered, in each case which have yet to be paid for, subordinations, conditional waivers and/or other documentation reasonably satisfactory to Lender), (iii) invoices and/or other evidence of payment of amounts owing reasonably satisfactory to Lender for work requiring payments in excess of $250,000; (iv) at Lender's option, if the cost of any individual Capital Expenditure exceeds $250,000, a report satisfactory to Lender in its reasonable discretion from an architect or engineer approved by Lender in respect of such architect's or engineer's inspection of such Capital Expenditures and (v) at Lender's option, if the cost of any individual Capital Expenditure exceeds $250,000, a title search for the applicable Individual Property indicating that the applicable Individual Property is free from all liens, claims and other encumbrances other than Permitted Encumbrances. Lender shall not be required to disburse Capital Expenditures Reserve Funds more frequently than twice each calendar month nor in an amount less than the Minimum Disbursement Amount (or a lesser amount if the total amount of Capital Expenditures Reserve Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made). Notwithstanding the foregoing, in connection with Borrower's sale of any Individual Property pursuant to the terms of this Agreement, Lender acknowledges that Borrower may request and Lender shall disburse to Borrower a portion of the Capital Expenditures Reserve Funds to fund any capital expense reserves required under the applicable purchase and sale agreement for such Individual Property for post-closing work or to fund any credit required by the applicable purchaser for post-closing work. Notwithstanding anything contained herein to the contrary, during a Trigger Period, no Capital Expenditures Reserve Funds shall be disbursed to Manager for any construction fees, tenant coordination fees or other similar fees incurred by Manager (as opposed to another third party contractor or materialman) pursuant to the Management Agreement.

(c) Nothing in this Section 8.2 shall (i) make Lender responsible for making or completing the Capital Expenditures; (ii) require Lender to expend funds in addition to the Capital Expenditures Reserve Funds to complete any Capital Expenditures; (iii) obligate Lender to proceed with the Capital Expenditures; or (iv) obligate Lender to demand from Borrower additional sums to complete any Capital Expenditures.

(d) Borrower shall permit Lender and Lender's agents and representatives (including, without limitation, Lender's engineer, architect, or inspector) or third parties to enter onto the Property upon reasonably advance notice during normal business hours (subject to the rights of Tenants under their Leases) to inspect the progress of any Capital Expenditures and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Capital Expenditures. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other Persons described above in connection with inspections described in this Section.

(e) Any amounts remaining in the Capital Expenditures Reserve Fund after the Debt has been paid in full, shall be returned to Borrower.

Section 8.3. **Leasing Reserve Funds**.

(a) On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "**Leasing Reserve Account**") an amount equal to the Leasing Reserve Monthly Deposit for tenant improvements, leasing commissions and free rent related to each Individual Property that may be incurred following the date hereof in accordance with Leases entered into pursuant to this Agreement. In addition, Borrower shall deposit in the Leasing Reserve Account, any early termination fee or payment or other termination fee or payment paid by any Tenant under any Lease at an Individual Property to Borrower pursuant to, and to the extent required by, Section 4.14(g) hereof. Amounts deposited pursuant to this Section 8.3 are referred to herein as the "**Leasing Reserve Funds**".

(b) Subject to Section 8.14(i), Lender shall disburse to Borrower the Leasing Reserve Funds upon satisfaction by Borrower of each of the following conditions: (i) Borrower shall submit a request for payment to Lender at least ten (10) days prior to the date on which Borrower requests such payment be made and specifies the tenant improvement costs or leasing commissions to be paid; (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured, (iii) to the extent such Lease is subject Lender's approval pursuant to the terms of this Agreement, Lender shall have reviewed and approved such Lease, (iv) Lender shall have received a certificate from Borrower (A) stating that the items to be funded by the requested disbursement are tenant improvements or leasing commissions at an Individual Property, (B) stating that all tenant improvements at the applicable Individual Property theretofore completed have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, and (C) identifying the scope of work and cost estimates for such tenant improvements. Within thirty (30) days after the end of each calendar month, Borrower shall provide to Lender (i) a list of each Person that supplied materials or labors in connection with the tenant improvement work during the previous calendar month, (ii) lien waivers for all completed work at the Individual Property (for work requiring payments in excess of $250,000) (or to the extent Lender is prohibited from requiring waivers under applicable law with respect to work performed or materials delivered, in each case which have yet to be paid for, subordinations, conditional waivers and/or other documentation reasonably satisfactory to Lender), (iii) invoices and/or other evidence of payment of amounts owing reasonably satisfactory to Lender for work requiring payments in excess of $250,000; (iv) at Lender's option, if the cost of any individual tenant improvement exceeds $250,000, a report satisfactory to Lender in its reasonable discretion from an architect or engineer approved by Lender in respect of such architect's or engineer's inspection of such tenant improvement and (v) at Lender's option, if the cost of any individual tenant improvement exceeds $250,000, a title search for the applicable Individual Property indicating that the applicable Individual Property is free from all liens, claims and other encumbrances other than Permitted Encumbrances. Lender shall not be required to disburse Leasing Reserve Funds more frequently than twice each calendar month nor in an amount less than the Minimum Disbursement Amount (or a lesser amount if the total amount of Leasing Reserve Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made). Notwithstanding the foregoing, in connection with Borrower's sale of any Individual Property pursuant to the terms of this Agreement, Lender acknowledges that Borrower may request and Lender shall disburse a portion of the Leasing Reserve Funds to fund any tenant

improvement /leasing reserves required under the applicable purchase and sale agreement for such Individual Property for post-closing work or leasing commissions responsible to be paid by Borrower.

(c) Any amounts remaining in the Leasing Reserve Fund after the Debt has been paid in full, shall be returned to Borrower.

(d) In no instance shall Borrower request, nor shall Lender be required to disburse, funds in the Leasing Reserve Account with respect to any tenant improvement costs and/or leasing commissions to the extent that amounts therefor have been reserved for in the Unfunded Obligations Reserve Account.

(e) With respect to any Leasing Reserve Funds that were deposited into the Leasing Reserve Account pursuant to Section 4.14(g) hereof, to the extent that (i) the premises (the "**Vacant Premises**") that were subject to the Lease from which the related early termination fee or payment or other termination fee or payment, as applicable, was received have been fully leased pursuant to one or more new Leases entered into in accordance with the terms hereof, (ii) the Tenant(s) under such new Leases have fully occupied the Vacant Premises pursuant to such new Lease(s), and such Tenant(s) are open for business in the Vacant Premises and paying full unabated rent and (iii) all tenant improvement costs and/or leasing commissions relating to such new Lease(s) have been paid in full, then, so long as no Event of Default is then in effect, Lender shall disburse to Borrower any of such Leasing Reserve Funds that were paid with respect to such Vacant Premises, if any, that are then remaining on deposit in the Leasing Reserve Account. For the avoidance of doubt, Borrower shall have the right to use such funds for payment of tenant improvements and/or leasing costs in accordance with Section 8.3(b).

Section 8.4. **Operating Expense Funds**.

(a) On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall deposit (or shall cause there to be deposited) into an Eligible Account held by Lender or Servicer (the "**Operating Expense Account**") an amount equal to the aggregate amount of Approved Operating Expenses in respect of each Individual Property and Approved Extraordinary Expenses in respect of each Individual Property to be incurred by Borrower for the then current Interest Accrual Period (such amount, the "**Op Ex Monthly Deposit**"). Amounts deposited pursuant to this Section 8.4 are referred to herein as the "**Operating Expense Funds**". Provided no Event of Default has occurred and is continuing, Lender shall disburse the Operating Expense Funds to Borrower to pay Approved Operating Expenses in respect of each Individual Property and/or Approved Extraordinary Expenses in respect of each Individual Property upon Borrower's request (which such request shall be accompanied by an Officer's Certificate detailing the applicable expenses to which the requested disbursement relates and attesting that such expense shall be paid with the requested disbursement); provided, however, that, notwithstanding any of the foregoing to the contrary, with respect to Approved Operating Expenses constituting management fees and sub-management fees, under no circumstances, during any twelve (12) month period, shall Lender be required to disburse Operating Expense Funds in excess of the Management Fee Cap with respect to such Individual Property.

(b) Subject to Section 8.14(i), any amounts remaining in the Operating Expense Fund after the Debt has been paid in full, shall be returned to Borrower.

Section 8.5. **Excess Cash Flow Funds**.

(a) On each Monthly Payment Date occurring on and after the occurrence and continuance of a Trigger Period, Borrower shall deposit (or cause to be deposited) into an Eligible Account with Lender or Servicer (the "**Excess Cash Flow Account**") an amount equal to the Excess Cash Flow generated by the Property for the immediately preceding Interest Accrual Period (each such monthly deposit being herein referred to as the "**Monthly Excess Cash Flow Deposit**" and the amounts on deposit in the Excess Cash Flow Account being herein referred to as the "**Excess Cash Flow Funds**")

(b) Excess Cash Flow Funds shall be held by Lender as additional collateral for the Loan in accordance with the terms of this Agreement and the other Loan Documents; provided that, during a Trigger Period, so long as no Event of Default has occurred and is continuing, (i) Excess Cash Flow Funds shall be applied to shortfalls in the amounts payable pursuant to clauses (a) through (i) of Section 9.3 hereof, in accordance with Section 9.3(j) and (ii) the amount of any Required REIT Distributions shall be released to Borrower in order to make such distributions, provided that cash flow and Liquid Assets of Sponsor shall first be used prior to the release of any amounts from the Excess Cash Flow Account for such purpose, and, provided, further, that amounts released to Borrower pursuant to this clause (ii) shall not exceed $500,000 in the aggregate in any 12-month period. Notwithstanding the foregoing, during the continuance of a Trigger Period, provided no Event of Default exists and is continuing, Borrower shall have the right to have Lender apply any funds in the Excess Cash Flow Account as a voluntary prepayment of the Outstanding Principal Balance.

Section 8.6. **Basic Carrying Cost Funds**. On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall pay (or cause to be paid) to Lender (a) one-twelfth of an amount which would be sufficient to pay the Taxes at each Individual Property payable, or estimated by Lender to be payable, during the next ensuing twelve (12) months assuming that said Taxes are to be paid in full on the Tax Payment Date (exclusive of any Taxes payable directly by Tenants under Leases at each Individual Property in effect on the date hereof or which are entered into after the date hereof in accordance with this Agreement for which the Tenant is required to pay such Taxes directly) (the "**Monthly Tax Deposit**"), each of which such deposits shall be held in Eligible Accounts by Lender or Servicer (hereinafter respectively referred to as the "**Tax Account**"), and (b) at the option of Lender, if the liability or casualty Policy maintained by Borrower covering each Individual Property (or any portion thereof) shall not constitute an approved blanket or umbrella Policy pursuant to Subsection 7.1(c) hereof, or Lender shall require Borrower to obtain a separate Policy pursuant to Subsection 7.1(c) hereof, one-twelfth of an amount which would be sufficient to pay the Insurance Premiums due for the renewal of the coverage afforded by the Policies covering each Individual Property upon the expiration thereof (the "**Monthly Insurance Deposit**"), each of which such deposits shall be held in Eligible Accounts by Lender or Servicer (hereinafter respectively referred to as the "**Insurance Account**"), (amounts held in the Tax Account and the Insurance Account are collectively herein referred to as the "**Basic Carrying Cost Funds**"). Additionally, if, at any time, Lender determines that amounts on deposit in or scheduled to be deposited in (i) the Tax Account

will be insufficient to pay all applicable Taxes at each Individual Property in full on the Tax Payment Date, and/or (ii) the Insurance Account will be insufficient to pay all applicable Insurance Premiums for Policies covering each Individual Property in full on the Insurance Payment Date, then Borrower shall make a True Up Payment with respect to such insufficiency into the applicable Reserve Account. Borrower agrees to notify Lender promptly of any changes to the amounts, schedules and instructions for payment of any Taxes and Insurance Premiums at each Individual Property of which it has or obtains knowledge and authorizes Lender or its agent to obtain the bills for Taxes at each Individual Property directly from the appropriate taxing authority; provided, however, that, Borrower shall not be required to make a True Up Payment for any Taxes paid for by an Excluded Tax Reserve Tenant so long as the Excluded Tax Reserve Tenant Conditions are satisfied. Subject to Section 8.14(i), provided there are sufficient amounts in the Tax Account and Insurance Account, respectively, and no Event of Default exists, Lender shall be obligated to pay the Taxes and Insurance Premiums at each Individual Property as they become due on their respective due dates (or with respect to Taxes, such earlier date as is set forth on Schedule 8.6-A hereto (as the same may be updated, amended or otherwise modified from time to time by Borrower in the exercise of its commercially reasonable business judgment)) on behalf of Borrower by applying the Basic Carrying Cost Funds to the payment of such Taxes and Insurance Premiums at each Individual Property. Notwithstanding anything to the contrary in the immediately preceding sentences, (I) with respect to the Taxes payable directly by Tenants identified on Schedule 8.6-A hereto (as the same may be updated, amended or otherwise modified from time to time by Borrower in the exercise of its commercially reasonable business judgment) pursuant to the related Lease (such Taxes, the "**PBO Taxes**"), Lender shall pay such PBO Taxes only if Lender failed to receive, within thirty (30) days after the due date for such PBO Taxes, evidence reasonably acceptable to Lender that the applicable Tenant paid such PBO Taxes in full, and, promptly following receipt of such evidence, so long as no Trigger Period is then in effect, Lender shall deposit (to the extent of available funds) that portion of the Basic Carrying Cost Funds equal to the amount of the paid PBO Taxes for which Lender received evidence of payment in full in accordance with the foregoing into the Cash Management Account, which amount shall be applied in accordance with this Agreement and the other Loan Documents; and (II) Borrower shall not be required to reserve with Lender the Taxes for the portions of the Individual Properties identified on Schedule 8.6-B and leased to the Excluded Tax Reserve Tenant identified thereon, so long as (x) there exists no Event of Default under the Loan Documents, (y) Lender shall have received, within sixty (60) days after the due date for such Taxes, evidence reasonably acceptable to Lender that the applicable Excluded Tax Reserve Tenant paid such Taxes in full and (z) such Excluded Tax Reserve Tenant has an Investment Grade Rating (the conditions set forth in clause (x), (y) and (z) above, the "**Excluded Tax Reserve Tenant Conditions**"). If the amount of the Basic Carrying Cost Funds shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Sections 4.5 and 7.1 hereof, Lender shall, in its discretion, return any excess to Borrower or credit such excess against future payments to be made to the Basic Carrying Cost Funds. Any remaining Basic Carrying Cost Funds after the Debt has been paid in full, shall be released to Borrower. Lender shall only be obligated to collect and disburse funds for the payment of Taxes and Insurance Premiums at the Property. Lender shall only disburse Basic Carrying Cost Funds to pay Taxes and Insurance Premiums related to the Individual Properties.

Section 8.7. **Intentionally Omitted**.

Section 8.8. **Unfunded Obligations Reserve Funds**.

(a) Borrower shall perform or cause to be performed the unfunded obligations in respect of tenant allowances, leasing commissions, and landlord work at each Individual Property, as set forth on Schedule 8.8-A hereto as the same may be updated from time to time (all such obligations are hereinafter referred to as the "**Schedule 8.8-A Unfunded Obligations**"). On the Closing Date, Borrower shall deposit into an Eligible Account held by Lender or Servicer (the "**Unfunded Obligations Reserve Account**") an amount equal to $6,973,233.76, such amount representing 100% of the amount of the Schedule 8.8-A Unfunded Obligations. Additionally, on the Closing Date, Borrower shall deposit into the Unfunded Obligations Reserve Account an amount equal to $793,296.13, such amount representing 100% of the amount of the unfunded obligations in respect of free rent (including rent abatement, and gap rent) obligations with respect to the Individual Properties as set forth on Schedule 8.8-B hereto (all such obligations are hereinafter referred to as the "**Schedule 8.8-B Unfunded Obligations**"), excluding amounts reserved in respect of such obligations pursuant to Section 8.3 of this Agreement, if applicable. Amounts deposited pursuant to this Section 8.8 are referred to herein as the "**Unfunded Obligations Reserve Funds**". Amounts deposited in respect of Schedule 8.8-B Unfunded Obligations are referred to herein as the "**Free Rent Funds**".

(b) Subject to Section 8.14(i), as to each Lease in respect of which Free Rent Funds have been deposited in the Unfunded Obligations Reserve Account, provided no Event of Default has occurred and is continuing and further provided that Lender receives evidence acceptable to Lender (which may be an acceptable estoppel and an amendment to the applicable Lease confirming commencement of rent thereunder) of the occurrence that (i) the applicable Tenant has accepted and taken occupancy of the space demised under the applicable Lease, (ii) all tenant improvement costs and leasing commissions under such Lease have been paid in full, and (iii) such Lease is in full force and effect, Lender shall disburse automatically to the Restricted Account amounts constituting Free Rent Funds in respect of such Lease, pursuant to and in accordance with Schedule 8.8-B on the dates specified on Schedule 8.8-B.

(c) Subject to Section 8.14(i). Lender shall disburse to Borrower the Unfunded Obligations Reserve Funds for the tenant allowances, leasing commissions, and landlord work identified on Schedule 8.8-A, upon satisfaction by Borrower of each of the following conditions: (i) Borrower shall submit a request for payment to Lender at least ten (10) days prior to the date on which Borrower requests such payment be made and specifies the tenant allowance, leasing commission, or landlord work to be paid and the Individual Property to which such costs relate; (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured; (iii) to the extent that such Schedule 8.8-A Unfunded Obligations relate to tenant improvements at an Individual Property, Lender shall have received a certificate from Borrower (A) stating that all tenant improvements at the applicable Individual Property to be funded by the requested disbursement have been completed, to the extent of such payment, in good and workmanlike manner and in accordance with all applicable federal, state and local laws, rules and regulations, such certificate to be accompanied by a copy of any license, permit or other approval by any Governmental Authority required in connection with the tenant improvements (if any), (B) identifying each Person that supplied materials or labor in connection with the tenant improvements to be funded by the requested disbursement and (C) stating that each such Person has been paid in full or will be paid in full upon such disbursement,

such certificate to be accompanied by lien waivers (for work requiring payments in excess of $250,000), invoices and/or other evidence of payment satisfactory to Lender (if any) (or to the extent Lender is prohibited from requiring waivers under applicable law with respect to work performed or materials delivered, in each case which have yet to be paid for, subordinations, conditional waivers and/or other documentation reasonably satisfactory to Lender); (iv) at Lender's option, if the cost of any individual tenant improvement exceeds $250,000, Lender shall have received a title search for the applicable Individual Property indicating that the applicable Individual Property is free from all liens, claims and other encumbrances not previously approved by Lender (other than Permitted Encumbrances); and (v) Lender shall have received such other evidence as Lender shall reasonably request that the tenant improvements at the applicable Individual Property, and/or the leasing commissions and/or landlord work to be funded by the requested disbursement have been completed and/or have expired (to the extent applicable), are due and payable and are paid for, or will be paid upon such disbursement to Borrower.

(d) Lender shall not be required to disburse Unfunded Obligations Reserve Funds more frequently than once each calendar month nor in an amount less than the Minimum Disbursement Amount (or a lesser amount if the total amount of Unfunded Obligations Reserve Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made). Lender shall only disburse Unfunded Obligations Reserve Funds to pay for Unfunded Obligations at the Individual Properties.

(e) Any amounts remaining in the Unfunded Obligation Reserve Fund after the Debt has been paid in full, shall be returned to Borrower.

Section 8.9. **Intentionally Omitted.**

Section 8.10. **Ground Lease Reserve Funds**.

On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall deposit (the "**Monthly Ground Rent Deposit**") into an Eligible Account with Lender or Servicer (the "**Ground Lease Reserve Account**") the sum of one-twelfth (1/12) of the base rent, percentage rent and any and all other charges due (the "**Ground Rent**") under the Ground Lease that Lender reasonably estimates will be payable during the next ensuing twelve (12) months or such higher amount necessary to accumulate with Lender sufficient funds to pay all Ground Rent at least thirty days before the same shall become due and payable (the "**Ground Lease Reserve Funds**"). Lender shall apply any amounts held in the Ground Lease Reserve Account to the payment of Ground Rent under the Ground Lease. Any amounts remaining in the Ground Lease Reserve Fund after the Debt has been paid in full or after the Ground Leased Property has been released in accordance with the terms hereunder, shall be returned to Borrower. If at any time Lender reasonably determines that the Ground Lease Reserve Funds are not or will not be sufficient to make payments due under the Ground Lease in a timely manner, Lender shall notify Borrower of any such determination and Borrower shall pay to Lender any amount required by Lender to make up the deficiency within ten (10) days after notice from Lender to Borrower requesting payment thereof.

Section 8.11. **Condominium Charges Reserve Funds**.

On each Monthly Payment Date occurring on and after the occurrence and during the continuance of a Trigger Period, Borrower shall deposit (the "**Monthly Condominium Charges Deposit**") into an Eligible Account with Lender or Servicer (the "**Condominium Charges Reserve Account**") the sum of one-twelfth (1/12) of the Condominium Charges that Lender reasonably estimates will be payable during the next ensuing twelve (12) months or such higher amount necessary to accumulate with Lender sufficient funds to pay all Condominium Charges at least thirty days before the same shall become due and payable (the "**Condominium Charges Reserve Funds**"). Lender shall apply any amounts held in the Condominium Charges Reserve Account to the payment of Condominium Charges. Any amounts remaining in the Condominium Charges Reserve Fund after the Debt has been paid in full or after the related Individual Property has been released in accordance with the terms hereunder, shall be returned to Borrower. If at any time Lender reasonably determines that the Condominium Charges Reserve Funds are not or will not be sufficient to make payments due under the Condominium Documents in a timely manner, Lender shall notify Borrower of any such determination and Borrower shall pay to Lender any amount required by Lender to make up the deficiency within ten (10) days after notice from Lender to Borrower requesting payment thereof.

Section 8.12. **Intentionally Omitted**.

Section 8.13. **Intentionally Omitted**.

Section 8.14. **The Accounts Generally**.

(a) Borrower grants to Lender a first-priority perfected security interest in each of the Accounts and any and all sums now or hereafter deposited in the Accounts as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Accounts and the funds deposited therein shall constitute additional security for the Debt. The provisions of this Section 8.14 (together with the other related provisions of the other Loan Documents) are intended to give Lender and/or Servicer "control" of the Accounts and the Account Collateral and serve as a "security agreement" and a "control agreement" with respect to the same, in each case, within the meaning of the UCC. Borrower acknowledges and agrees that the Accounts are subject to the sole dominion, control and discretion of Lender, its authorized agents or designees, subject to the terms hereof, and Borrower shall have no right of withdrawal with respect to any Account except with the prior written consent of Lender or as otherwise provided herein. The funds on deposit in the Accounts shall not constitute trust funds and may be commingled with other monies held by Lender. Notwithstanding anything to the contrary contained herein, unless otherwise consented to in writing by Lender, Borrower shall only be permitted to request (and Lender shall only be required to disburse) Reserve Funds on account of the liabilities, costs, work and other matters (as applicable) for which said sums were originally reserved hereunder, in each case, as reasonably determined by Lender.

(b) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in the Accounts or the sums deposited therein or permit any lien to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

Borrower hereby authorizes Lender to file a financing statement or statements under the UCC in connection with any of the Accounts and the Account Collateral in the form required to properly perfect Lender's security interest therein. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect. Borrower agrees that at any time and from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted Investments) or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any Account or Account Collateral.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the occurrence and during the continuance of an Event of Default, without notice from Lender or Servicer (i) Borrower shall have no rights in respect of the Accounts, (ii) Lender may liquidate and transfer any amounts then invested in Permitted Investments pursuant to the applicable terms hereof to the Accounts or reinvest such amounts in other Permitted Investments as Lender may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or pursuant to the other Loan Documents or to enable Lender to exercise and enforce Lender's rights and remedies hereunder or under any other Loan Document with respect to any Account or any Account Collateral, and (iii) Lender shall have all rights and remedies with respect to the Accounts and the amounts on deposit therein and the Account Collateral as described in this Agreement, the related restricted account agreement and in the Security Instrument, in addition to all of the rights and remedies available to a secured party under the UCC, and, notwithstanding anything to the contrary contained in this Agreement or in the Security Instrument, may apply the amounts of such Accounts as Lender determines in its sole discretion including, but not limited to, payment of the Debt.

(d) The insufficiency of funds on deposit in the Accounts shall not absolve Borrower of the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstance whatsoever.

(e) Borrower shall indemnify Lender and hold Lender harmless from and against any and all Losses arising from or in any way connected with the Accounts, the sums deposited therein or the performance of the obligations for which the Accounts were established, except to the extent arising from the gross negligence or willful misconduct of Lender, its agents or employees. Borrower shall assign to Lender all rights and claims Borrower may have against all Persons supplying labor, materials or other services which are to be paid from or secured by the Accounts; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(f) Borrower and Lender (or Servicer on behalf of Lender) shall maintain each applicable Account as an Eligible Account, except as otherwise expressly agreed to in writing by Lender. In the event that Lender or Servicer no longer satisfies the criteria for an Eligible Institution, Borrower shall cooperate with Lender in transferring the applicable Accounts to an institution that satisfies such criteria. Borrower hereby grants Lender power of attorney

(irrevocable for so long as the Loan is outstanding) with respect to any such transfers and the establishment of accounts with a successor institution, which power of attorney shall only be exercised during the continuance of an Event of Default if Borrower fails to do the same within five (5) Business Days of written notice.

(g) Interest accrued on any Account shall be for the account of Borrower.

(h) Borrower acknowledges and agrees that it solely shall be, and shall at all times remain, liable to Lender or Servicer for all fees, charges, costs and expenses in connection with the Accounts, this Agreement and the enforcement hereof, including, without limitation, any monthly or annual fees or charges as may be assessed by Lender or Servicer in connection with the administration of the Accounts and the reasonable fees and expenses of legal counsel to Lender and Servicer as needed to enforce, protect or preserve the rights and remedies of Lender and/or Servicer under this Agreement.

(i) Lender acknowledges and agrees that reserves required in accordance with Sections 8.1, 8.2, 8.3, 8.4, 8.6, 8.8, 8.10, and 8.11 shall be maintained and accounted for by Lender with respect to each Individual Property, and that, provided that no Event of Default is continuing, Lender shall release all Reserve Funds deposited for any Individual Property promptly upon the consummation of a Partial Release with respect to such Individual Property in accordance with the applicable terms of Section 2.8 hereof.

Section 8.15. **Letters of Credit**.

(a) This Section shall apply to any Letters of Credit which are permitted to be delivered pursuant to the express terms and conditions hereof. The aggregate amount of all Letters of Credit delivered hereunder shall not exceed ten percent (10%) of the original principal amount of the Loan. Other than in connection with any Letters of Credit delivered in connection with the closing of the Loan, Borrower shall give Lender no less than ten (10) days written notice of Borrower's election to deliver a Letter of Credit together with a draft of the proposed Letter of Credit and Borrower shall pay to Lender all of Lender's reasonable out-of-pocket costs and expenses in connection therewith. No party other than Lender shall be entitled to draw on any such Letter of Credit. In the event that any disbursement of any Reserve Funds relates to a portion thereof provided through a Letter of Credit, any "disbursement" of said funds as provided above shall be deemed to refer to (i) Borrower providing Lender a replacement Letter of Credit in an amount equal to the original Letter of Credit posted less the amount of the applicable disbursement provided hereunder and (ii) Lender, after receiving such replacement Letter of Credit, returning such original Letter of Credit to Borrower; provided, that, no replacement Letter of Credit shall be required with respect to the final disbursement of the applicable Reserve Funds such that no further sums are required to be deposited in the applicable Reserve Funds.

(b) Each Letter of Credit delivered hereunder shall be additional security for the payment of the Debt. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, at its option, to draw on any Letter of Credit and to apply all or any part thereof to the payment of the items for which such Letter of Credit was established or to apply each such Letter of Credit to payment of the Debt in such order, proportion or priority as Lender may determine. Any such application to the Debt shall be subject to the terms and conditions hereof

relating to application of sums to the Debt. Lender shall have the additional rights to draw in full any Letter of Credit: (i) if Lender has received a notice from the issuing bank that the Letter of Credit will not be renewed and a substitute Letter of Credit is not provided at least thirty (30) days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (ii) if Lender has not received a notice from the issuing bank that it has renewed the Letter of Credit at least thirty (30) days prior to the date on which such Letter of Credit is scheduled to expire and a substitute Letter of Credit is not provided at least thirty (30) days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (iii) upon receipt of notice from the issuing bank that the Letter of Credit will be terminated (except if the termination of such Letter of Credit is permitted pursuant to the terms and conditions hereof or a substitute Letter of Credit is provided by no later than thirty (30) days prior to such termination); (iv) if Lender has received notice that the bank issuing the Letter of Credit shall cease to be an Approved Bank and Borrower has not substituted a Letter of Credit from an Approved Bank within fifteen (15) days after notice; and/or (v) if the bank issuing the Letter of Credit shall fail to (A) issue a replacement Letter of Credit in the event the original Letter of Credit has been lost, mutilated, stolen and/or destroyed (provided that Lender has delivered evidence (without any indemnification obligations associated therewith) reasonably satisfactory to the issuing bank of such loss, mutilation, theft or destruction) or (B) consent to the transfer of the Letter of Credit to any Person designated by Lender. If Lender draws upon a Letter of Credit pursuant to the terms and conditions of this Agreement, provided no Event of Default exists, Lender shall apply all or any part thereof for the purposes for which such Letter of Credit was established. Notwithstanding anything to the contrary contained in the above, Lender is not obligated to draw any Letter of Credit upon the happening of an event specified in (i), (ii), (iii), (iv) or (v) above and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Letter of Credit if Lender has not drawn the Letter of Credit.

ARTICLE 9

CASH MANAGEMENT

Section 9.1. **Establishment of Certain Accounts**.

(a) Borrower shall, pursuant to the Restricted Account Agreement, establish (x) one or more Eligible Accounts in the name of Canal TC LLC (on behalf of itself and each other Borrower) for the sole and exclusive benefit of Lender into which Borrower shall deposit, or cause to be deposited, all revenue generated by the Properties (collectively, the "**Restricted Account**").

(b) Pursuant to the Restricted Account Agreement, funds on deposit in the Restricted Account in excess of $25,000 shall be transferred on each Business Day to or at the direction of Borrower unless a Trigger Period exists, in which case such funds shall be transferred on each Business Day to the Cash Management Account.

(c) Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall establish an Eligible Account (the "**Cash Management Account**") with an Eligible Institution (or Lender or Servicer, as applicable), in the name of Borrower (on behalf of each Borrower) for the sole and exclusive benefit of Lender. Upon the first occurrence of a Trigger Period, Lender, on Borrower's behalf, shall also establish with Lender or Servicer an Eligible

Account into which Borrower shall deposit, or cause to be deposited the amounts required for the payment of debt service under the Loan (the "**Debt Service Account**").

Section 9.2. **Deposits into the Restricted Account; Maintenance of Restricted Account**.

(a) Borrower represents, warrants and covenants that, so long as the Debt remains outstanding, (i) Borrower shall, or shall cause Manager to, immediately deposit all Rent and other revenue derived from the Property and received by Borrower or Manager, as the case may be, into the applicable Restricted Account; (ii) (A) within fourteen (14) days following the execution of any Lease from and after the Closing Date, Borrower shall send a notice, containing the information in the form attached hereto as Exhibit A, to all Tenants now occupying space at the Property directing them to pay all rent and other sums due under the Lease to which they are a party into the applicable Restricted Account to the extent not previously delivered (such notice, the "**Tenant Direction Notice**"), (B) simultaneously with the execution of any Lease entered into on or after the date hereof in accordance with the applicable terms and conditions hereof, Borrower shall furnish each Tenant under each such Lease the Tenant Direction Notice (unless the relevant information is set forth in the Lease itself) and (C) Borrower shall continue to send the aforesaid Tenant Direction Notices until each addressee thereof complies with the terms thereof; (iii) for so long as the Debt remains outstanding there shall be no other accounts maintained by Borrower or any other Person into which revenues from the ownership and operation of the Property are directly deposited; and (iv) neither Borrower nor any other Person shall open any other such account with respect to the direct deposit of income in connection with the Property. Until deposited into the applicable Restricted Account, any Rents and other revenues from the Property held by Borrower shall be deemed to be collateral and shall be held in trust by it for the benefit, and as the property, of Lender pursuant to the Security Instrument and the other Loan Documents and shall not be commingled with any other funds or property of Borrower. Borrower warrants and covenants that it shall not rescind, withdraw or change any notices or instructions required to be sent by it pursuant to this Section 9.2 without Lender's prior written consent.

(b) Borrower shall maintain the Restricted Account for so long as any amount of the portion of the Debt evidenced by and attributable to the Note remains outstanding; provided that such Restricted Account shall be under the sole dominion and control of Lender (subject to the terms hereof and of the Restricted Account Agreement). The Restricted Account shall have a title evidencing the foregoing in a manner reasonably acceptable to Lender. Borrower hereby grants to Lender a first-priority security interest in the Restricted Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Restricted Account. Borrower hereby authorizes Lender to file UCC Financing Statements and continuations thereof to perfect Lender's security interest in the Restricted Account and all deposits at any time contained therein and the proceeds thereof. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect. All costs and expenses for establishing and maintaining the Restricted Account (or any successor thereto) shall be paid by Borrower. All monies now or hereafter deposited into the Restricted Account shall be deemed additional security for the Debt. Borrower shall pay all sums due under and otherwise comply with the Restricted Account Agreement. Borrower shall not alter or modify either the Restricted Account and/or the Restricted Account Agreement, in each case without the prior written consent of Lender. The Restricted Account Agreement shall provide (and Borrower

shall provide) Lender online access to bank and other financial statements relating to the Restricted Account (including, without limitation, a listing of the receipts being collected therein). In connection with any Secondary Market Transaction, Lender shall have the right to cause the Restricted Account to be entitled with such other designation as Lender may select to reflect an assignment or transfer of Lender's rights and/or interests with respect to the Restricted Account. Lender shall provide Borrower with prompt written notice of any such renaming of the Restricted Account. Borrower shall not further pledge, assign or grant any security interest in the Restricted Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. Each Restricted Account (i) shall be an Eligible Account and (ii) shall not be commingled with other monies held by Borrower or the applicable Bank. Upon (A) a Bank ceasing to be an Eligible Institution, (B) any Restricted Account ceasing to be an Eligible Account, (C) any resignation by a Bank or termination of the Restricted Account Agreement by the applicable Bank or Lender and/or (D) the occurrence and continuance of an Event of Default, Borrower shall, within fifteen (15) days of Lender's request, (1) terminate the existing Restricted Account Agreement, (2) appoint a new Bank related to the applicable Account (which such Bank shall (I) be an Eligible Institution, (II) other than during the continuance of an Event of Default, be selected by Borrower and approved by Lender and (III) during the continuance of an Event of Default, be selected by Lender), (3) cause such Bank to open a new Restricted Account (which such account shall be an Eligible Account) and enter into a new Restricted Account Agreement with Lender on substantially the same terms and conditions as the previous Restricted Account Agreement with Lender, and (4) send new Tenant Direction Notices and the other notices required pursuant to the terms hereof relating to such new Restricted Account Agreement and Restricted Account, as applicable. Borrower constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete or undertake any action required of Borrower under this Section 9.2 in the name of Borrower in the event that an Event of Default has occurred and is continuing and Borrower fails to do the same within five (5) Business Days of written notice. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked.

Section 9.3. **Disbursements from the Cash Management Account**. Provided no Event of Default has occurred and is continuing, on each Monthly Payment Date during a Trigger Period, Lender or Servicer, as applicable, shall allocate all funds, if any, on deposit in the Cash Management Account and disburse such funds in the following amounts and order of priority:

(a) First, funds sufficient to pay the Monthly Ground Rent Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Ground Lease Reserve Account.

(b) Second, funds sufficient to pay the Debt Service in respect of the Loan due on the then applicable Monthly Payment Date in shall be deposited in the Debt Service Account;

(c) Third, funds sufficient to pay the Monthly Tax Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Tax Account;

(d) Fourth, funds sufficient to pay the Monthly Condominium Charges Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Condominium Charges Reserve Account.

(e) Fifth, funds sufficient to pay the Monthly Insurance Deposit due for the then applicable Monthly Payment Date, if any, shall be deposited in the Insurance Account;

(f) Sixth, funds sufficient to pay the Capital Expenditures Reserve Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the Capital Expenditures Reserve Account;

(g) Seventh, funds sufficient to pay the Leasing Reserve Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the Leasing Reserve Account;

(h) Eighth, funds sufficient to pay any other amounts due and owing to Lender and/or Servicer pursuant to the terms hereof and/or of the other Loan Documents, if any, shall be deposited with or as directed by Lender;

(i) Ninth, funds sufficient to pay the Op Ex Monthly Deposit for the then applicable Monthly Payment Date, if any, shall be deposited in the Operating Expense Account; and

(j) Lastly, all amounts remaining in the Cash Management Account after deposits for items (a) through (i) above ("**Excess Cash Flow**") shall be deposited in the Excess Cash Flow Account, to be held by Lender as additional collateral for the Loan in accordance with the terms of this Agreement and the other Loan Documents; provided that, so long as no Event of Default has occurred and is ongoing, such Excess Cash Flow shall be applied to shortfalls in amounts payable pursuant to items (a) through (i) above.

Section 9.4. **Withdrawals from the Debt Service Account**. Prior to the occurrence and continuance of an Event of Default, funds on deposit in the Debt Service Account, if any, shall be used to pay Debt Service when due, together with any late payment charges.

Section 9.5. **Payments Received Under this Agreement**. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, provided no Event of Default has occurred and is continuing, Borrower's obligations with respect to the monthly payment of Debt Service and amounts due for the Reserve Accounts shall (provided Lender is not prohibited from withdrawing or applying any funds in the applicable Accounts by operation of law or otherwise) be deemed satisfied to the extent sufficient amounts are deposited in applicable Accounts to satisfy such obligations on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

Section 9.6. **Maintenance of the Cash Management Account**. Borrower shall maintain the Cash Management Account for so long as the Debt remains outstanding, which Cash Management Account shall be under the sole dominion and control of Lender (subject to the terms hereof and of the Cash Management Agreement). The Cash Management Account shall have a

title evidencing the foregoing in a manner reasonably acceptable to Lender. Borrower hereby grants to Lender a first-priority security interest in the Cash Management Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Cash Management Account. Borrower hereby authorizes Lender to file UCC Financing Statements and continuations thereof to perfect Lender's security interest in the Cash Management Account and all deposits at any time contained therein and the proceeds thereof. Such financing statements may describe as the collateral covered thereby "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect. All costs and expenses for establishing and maintaining the Cash Management Account (or any successor thereto) shall be paid by Borrower. All monies now or hereafter deposited into the Cash Management Account shall be deemed additional security for the Debt. Borrower shall pay all sums due under and otherwise comply with the Cash Management Agreement. Borrower shall not alter or modify the Cash Management Account or the Cash Management Agreement, in each case without the prior written consent of Lender. The Cash Management Agreement shall provide (and Borrower shall provide) Lender online access to bank and other financial statements relating to the Cash Management Account (including, without limitation, a listing of the receipts being collected therein). In connection with any Secondary Market Transaction, Lender shall have the right to cause the Cash Management Account to be entitled with such other designation as Lender may select to reflect an assignment or transfer of Lender's rights and/or interests with respect to the Cash Management Account. Lender shall provide Borrower with prompt written notice of any such renaming of the Cash Management Account. Borrower shall not further pledge, assign or grant any security interest in the Cash Management Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. The Cash Management Account (i) shall be an Eligible Account and (ii) shall not be commingled with other monies held by Borrower or the applicable Bank. Upon (A) a Bank ceasing to be an Eligible Institution, (B) the Cash Management Account ceasing to be an Eligible Account, (C) any resignation by a Bank or termination of the Cash Management Agreement by the applicable Bank or Lender and/or (D) the occurrence and continuance of an Event of Default, Borrower shall, within fifteen (15) days of Lender's request, (1) terminate the existing Cash Management Agreement, (2) appoint a new Bank related to the applicable Account (which such Bank shall (I) be an Eligible Institution, (II) other than during the continuance of an Event of Default, be selected by Borrower and approved by Lender and (III) during the continuance of an Event of Default, be selected by Lender), (3) cause such Bank to open a new Cash Management Account (which such account shall be an Eligible Account) and enter into a new Cash Management Agreement with Lender on substantially the same terms and conditions as the previous Cash Management Agreement with Lender on substantially the same terms and conditions as the previous Cash Management Agreement with Lender on substantially the same terms as the previous Cash Management Agreement, and (4) send new notices required pursuant to the terms hereof relating to such Cash Management Agreement to other Persons, including under the Restricted Account Agreement. Borrower constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution to complete or undertake any action required of Borrower under this Section 9.6 in the name of Borrower in the event that an Event of Default has occurred and is continuing and Borrower fails

to do the same within five (5) Business Days of written notice. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked.

ARTICLE 10

EVENTS OF DEFAULT; REMEDIES

Section 10.1.**Event of Default**.

The occurrence of any one or more of the following events shall constitute an "**Event of Default**":

(a) if (A) any monthly Debt Service payment or the payment due on the Maturity Date is not paid when due (except to the extent sums sufficient to pay the Debt Service payment in question had been reserved hereunder prior to the applicable due date for the Debt Service payment in question for the express purpose of paying the Debt Service payment in question and Lender failed to pay the Debt Service payment in question when required hereunder and Lender's access to such sums was not restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof), (B) any deposit to any of the Accounts required hereunder or under the other Loan Documents is not paid when due or (C) any other portion of the Debt not specified in the foregoing subclause (A) or subclause (B) is not paid when due and such non-payment continues for ten (10) Business Days following notice to Borrower that the same is due and payable;

(b) subject to Borrower's rights to contest the same as provided herein, if any of the Taxes or Other Charges are not paid when the same are due and payable except to the extent sums sufficient to pay the Taxes or Other Charges in question had been reserved hereunder prior to the applicable due date for the Taxes or Other Charges in question for the express purpose of paying the Taxes or Other Charges in question and Lender failed to pay the Taxes or Other Charges in question when required hereunder and Lender's access to such sums was not restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof;

(c) if (A) the Policies are not kept in full force and effect or (B) if evidence of the same is not delivered to Lender as provided in Section 7.1 hereof, provided, that, with respect to foregoing subclause (B). such failure continues for five (5) Business Days after written notice from Lender, except to the extent sums sufficient to pay the Insurance Premiums in question had been reserved hereunder prior to the applicable due date for the Insurance Premiums in question for the express purpose of paying the Insurance Premiums in question and Lender failed to pay the Insurance Premiums in question when required hereunder and Lender's access to such sums was not restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof;

(d) if any of the representations or covenants contained in Article 5 hereof are breached or violated;

(e) if (A) a Prohibited Transfer shall occur in violation of this Agreement or (B) any representation or covenants contained in Section 6.6 hereof is breached or violated in any material respect unless, with respect to this clause (B), (I) such breach or violation was immaterial, inadvertent and non-recurring and (II) Borrower corrects (or causes to be corrected) such failure within thirty (30) days of obtaining knowledge of such breach or violation;

(f) if any representation or warranty made herein, in the Environmental Indemnity, in the Guaranty or any other Loan Documents, or in any certificate, report, financial statement or other instrument or document furnished to Lender in connection with the Loan shall have been false or misleading in any material adverse respect when made, provided, that if such untrue representation or warranty was unintentional and is susceptible of being cured (for the avoidance of doubt, a statement which has already been relied on by Lender to its detriment shall not be susceptible of being cured, provided, that, to the extent that such unintentional untrue representation relates solely to the street address of an Individual Property, Borrower shall have the right to cure the same in accordance with this clause (f) without the same constituting an immediate Event of Default), Borrower shall have the right to cure such representation or warranty within thirty (30) days of receipt of notice from Lender;

(g) if (i) Borrower or any SPE Component Entity shall commence any case, proceeding or other action (A) under any Creditors Rights Laws seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, liquidation, division or dissolution, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Borrower or any managing member or general partner of Borrower or any SPE Component Entity shall make a general assignment for the benefit of its creditors; (ii) there shall be commenced against Borrower or any managing member or general partner of Borrower or any SPE Component Entity any case, proceeding or other action of a nature referred to in clause (i) above (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of ninety (90) days; (iii) there shall be commenced against Borrower or any SPE Component Entity any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets (other than any case, action or proceeding already constituting an Event of Default by operation of the other provisions of this subsection) which results in the entry of any order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within ninety (90) days from the entry thereof; (iv) Borrower or any SPE Component Entity shall take any action in furtherance of, in collusion with respect to, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; (v) Borrower or any SPE Component Entity shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; (vi) any Restricted Party is substantively consolidated with any other entity in connection with any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving, Guarantor or its subsidiaries or a motion is made for substantive consolidation of Borrower or any SPE Component Entity in connection with any proceeding under the Bankruptcy Code or any other Creditors Rights Laws involving Guarantor or its subsidiaries; or (vii) a Bankruptcy Event occurs;

(h) if the Property (or any portion thereof) becomes subject to any mechanic' s, materialman' s or other lien other than a lien for any taxes not then delinquent (and provided that no penalties or fees are accruing thereon) and the lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of sixty (60) days unless Borrower is contesting such lien in accordance with the terms and conditions of this Agreement and in accordance with all applicable Legal Requirements;

(i) if any federal Tax lien is filed against Borrower, any SPE Component Entity, the Collateral or the Property (or any portion thereof) and same is not discharged of record (by payment, bonding or otherwise) within thirty (30) days after receipt of notice thereof unless Borrower is contesting such lien in accordance with the terms and conditions of this Agreement and in accordance with all applicable Legal Requirements;

(j) if Borrower shall fail to pay any rent or any additional rent or other charge mentioned in or made payable by the Ground Lease when said rent or other charge is due and payable; provided, however, no Event of Default shall be deemed to have occurred hereunder by reason of the failure to pay the rent or other sums pursuant to the Ground Lease where sums sufficient to timely pay such amount are then available from funds held by Lender in the Ground Lease Reserve Account established hereunder and Lender is then entitled to fund such amount from such subaccount and Lender fails to pay the same;

(k) if any of the factual assumptions contained in the Non-Consolidation Opinion, or in any New Non-Consolidation Opinion (including, without limitation, in any schedules thereto and/or certificates delivered in connection therewith) are untrue or shall become untrue in any material respect and, provided no action has been filed with respect to Borrower or any SPE Component Entity under any Creditors Rights Law prior to the time that Lender becomes aware of the untrue assumption, Borrower shall fail to deliver to Lender within ten (10) Business Days after Lender's request a New Non-Consolidation Opinion without such assumption;

(l) if Borrower defaults under the Management Agreement beyond the expiration of applicable notice and grace periods, if any, thereunder (and the Manager terminates the same) or if the Management Agreement is canceled, terminated or surrendered, expires pursuant to its terms or otherwise ceased to be in full force and effect, unless, in each such case, Borrower, within fifteen (15) Business Days of such cancellation, termination, surrender, expiration or cessation, enters into a Qualified Management Agreement with a Qualified Manager in accordance with the applicable terms and provisions hereof;

(m) if Borrower fails to appoint a New Manager within ten (10) Business Days of the request of Lender and/or fails to comply with any limitations on instructing the Manager and such failure continues for more than ten (10) Business Days after notice from Lender, each as required by and in accordance with, as applicable, the terms and provisions of, this Agreement, the Assignment of Management Agreement and the Security Instrument;

(n) if any representation under Section 3.7 and/or covenant under Section 4.19 herein relating to ERISA matters is breached other than to a de-minimis extent provided that (A) such breach does not, when taken together with any other uncured breaches in the aggregate, give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the

IRS Code or cause or result in a Material Adverse Effect and (B) such breach is promptly remedied after Borrower's knowledge of the same;

(o) if (A) Borrower shall fail (beyond any applicable notice or grace period) to pay any rent, additional rent or other charges payable under any Property Document before such rent, additional rent or other charges become delinquent, (B) Borrower defaults under the Property Documents beyond the expiration of applicable notice and grace periods, if any, thereunder, (C) any of the Property Documents are amended, supplemented, replaced, restated or otherwise modified in any material respect without Lender's prior written consent, (D) any Property Document and/or the estate created thereunder is canceled, rejected, terminated, surrendered or expires pursuant to its terms, unless in such case Borrower enters into a replacement thereof in accordance with the applicable terms and provisions hereof or (E) a Property Document Event occurs, in each case, to the extent the same results in a Material Adverse Effect;

(p) if Borrower shall fail to obtain and/or maintain the Interest Rate Cap Agreement or Replacement Interest Rate Cap Agreement, as applicable, in accordance with Section 2.9 hereof;

(q) if Borrower shall be in default beyond applicable notice and grace periods under the Condominium Documents for more than ten (10) Business Days in the case of any default which can be cured by the payment of a sum of money or for thirty (30) Business Days in the case of any other default, provided that if such default (other than any default which can be cured by the payment of a sum of money) cannot reasonably be cured within such thirty (30) Business Day period and Borrower shall have commenced to cure such default within such thirty (30) Business Day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) Business Day period shall be extended for so long as it shall require Borrower in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of sixty (60) Business Days;

(r) if the Condominium created by the Condominium Documents shall be surrendered, terminated or otherwise cancelled for any reason (whether by act or omission of Borrower or otherwise) without the prior written consent of Lender and Borrower fails to cure the same within five (5) Business Days of such surrender, termination or cancellation;

(s) if there shall occur any default by Borrower, as tenant under the Ground Lease, in the observance or performance of any term, covenant or condition of the Ground Lease on the part of Borrower to be observed or performed and said default is not cured following the expiration of any applicable grace and notice periods therein provided, or if the leasehold estate created by the Ground Lease shall be surrendered or if the Ground Lease shall cease to be in full force and effect or such Ground Lease shall be terminated or canceled for any reason (whether by act or omission of Borrower or otherwise) or under any circumstances whatsoever (unless Lender's prior written consent is first obtained), or if any of the terms, covenants or conditions of such Ground Lease shall in any manner be modified, changed, supplemented, altered, or amended without the consent of Lender;

(t) with respect to the Ground Lease relating to the Individual Property known as Flatacres Marketcenter, if Borrower acquires the fee interest in the premises demised under such Ground Lease without the consent of Lender and/or if such Ground Lease is subordinated to any mortgage other than the Security Instrument without the consent of Lender;

(u) if any covenant set forth in Section 4.29 hereof is breached or violated;

(v) if any covenant set forth in Section 4.30 hereof is breached or violated;

(w) With respect to any default or breach of any term, covenant or condition of this Agreement not specified in subsections (a) through (v) above or not otherwise specifically specified as an Event of Default in this Agreement, if the same is not cured (i) within ten (10) Business Days after notice from Lender (in the case of any default which can be cured by the payment of a sum of money) or (ii) for thirty (30) days after notice from Lender (in the case of any other default or breach); provided, that, with respect to any default or breach specified in the foregoing clause (ii), if the same cannot reasonably be cured within such thirty (30) day period and Borrower shall have commenced to cure the same within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as it shall require Borrower in the exercise of due diligence to cure the same, it being agreed that no such extension shall be for a period in excess of ninety (90) days; or

(x) if any default exists under any of the other Loan Documents beyond any applicable cure periods contained in such Loan Documents (or if no such cure period is contained therein, beyond ten (10) Business Days following notice thereof from Lender) or if any other such event shall occur or condition shall exist, if the effect of such event or condition is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt.

Lender acknowledges and agrees that to the extent an Event of Default exists which Event of Default is specific to an Individual Property, the consummation of a Partial Release with respect to such Individual Property in accordance with the applicable terms and conditions of Section 2.8 shall be sufficient to cure such Event of Default (provided that no other Events of Default shall be continuing after the consummation of such Partial Release).

Section 10.2. **Remedies**.

(a) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in Section 10.1(g) above with respect to Borrower or any SPE Component Entity) and at any time thereafter Lender may, in addition to any other rights or remedies available to it pursuant to this Agreement , the Security Instrument, the Note and the other Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in the Property, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in this Agreement, the Security Instrument, the Note and the other Loan Documents against Borrower and the Property, including, without limitation, all rights or remedies available at law or in equity. Upon any Event of Default described in Section 10.l(g) above with respect to Borrower or any SPE Component Entity, the

Debt and all other obligations of Borrower under this Agreement , the Security Instrument, the Note and the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in the Security Instrument, the Note and the other Loan Documents to the contrary notwithstanding.

(b) Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement, the Security Instrument, the Note or the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under this Agreement, the Security Instrument, the Note or the other Loan Documents with respect to the Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by applicable law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by applicable law, equity or contract or as set forth herein or in the Security Instrument, the Note or the other Loan Documents. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

(c) With respect to Borrower, the Collateral and the Properties, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to any Individual Property or any Collateral for the satisfaction of any of the Debt in preference or priority to any other Individual Property or any Collateral, and Lender may seek satisfaction out of all of the Properties or any part thereof or the Collateral or any portion thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Security Instruments in any manner and for any amounts secured by the Security Instruments then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose one or more of the Security Instruments to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose one or more of the Security to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by one or more of the Security Instruments as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the Security Instruments to secure payment of sums secured by the Security Instruments and not previously recovered.

(d) Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, security instruments, pledge agreements and other security documents (the "**Severed Loan Documents**") in such denominations as Lender

shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender's intent to exercise its rights under such power. Borrower shall not be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, any amounts recovered from the Property (or any portion thereof), the Collateral (or any portion thereof) or any other collateral for the Loan and/or paid to or received by Lender may, after an Event of Default, be applied by Lender toward the Debt in such order, priority and proportions as Lender in its sole discretion shall determine.

(f) Lender may, but without any obligation to do so and without notice to or demand on Borrower and without releasing Borrower from any obligation hereunder or being deemed to have cured any Event of Default hereunder, make, do or perform any obligation of Borrower hereunder in such manner and to such extent as Lender may deem necessary. Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property for such purposes, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by applicable law), with interest as provided in this Section, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any action or proceeding shall bear interest at the Default Rate, for the period after such cost or expense was incurred into the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by the liens, claims and security interests provided to Lender under the Loan Documents and shall be immediately due and payable upon demand by Lender therefore.

ARTICLE 11

SECONDARY MARKET

Section 11.1. **Secondary Market Transactions**.

(a) Lender shall have the right (i) subject to Section 11.8(f), to sell or otherwise transfer the Loan (or any portion thereof and/or interest therein), and (ii) subject to Section 11.8(f), to sell participation interests in the Loan (or any portion thereof and/or interest therein). The transactions referred to in clauses (i) and (ii) above shall hereinafter be referred to collectively as "**Secondary Market Transactions**".

(b) If requested by Lender, Borrower shall assist Lender in satisfying the market standards to which Lender customarily adheres or which may be reasonably required in the marketplace in connection with any Secondary Market Transactions, including, without limitation, to:

(i) provide (A) updated financial and other information with respect to the Property, the business operated at the Property, the Collateral, Borrower, Guarantor, SPE Component Entity and Manager, and (B) updated budgets relating to the Property (the "**Updated Information**"), together, if customary, with appropriate verification of the Updated Information through letters of auditors or opinions of counsel acceptable to Lender;

(ii) provide new and/or updated opinions of counsel, which may be relied upon by Lender as to substantive non-consolidation, matters of Delaware and federal bankruptcy law relating to limited liability companies and any other opinion customary in Secondary Market Transactions with respect to the Property, the Collateral, Property Documents, Ground Lease, Condominium Documents, Borrower, and any other Borrower Parties and Borrower's Affiliates, which counsel and opinions shall be reasonably satisfactory in form and substance to Lender;

(iii) provide updated, as of the closing date of the Secondary Market Transaction, representations and warranties made in the Loan Documents; and

(iv) execute such amendments to the Loan Documents, the Property Documents, the Ground Lease, the Condominium Documents and Borrower's or any SPE Component Entity's organizational documents as may be reasonably requested by Lender or otherwise to effect any Secondary Market Transaction, including, without limitation, (A) to amend and/or supplement the Independent Director provisions provided herein and therein, (B) reserved, (C) to bifurcate or further bifurcate, as applicable, the Loan into components and/or additional separate notes (in addition to the Note) and/or create senior/subordinate note structure(s) (including creating more B-Notes) (any of the foregoing, a "**Loan Bifurcation**") and (D) to modify all operative dates (including but not limited to payment dates, interest period start dates and end dates, etc.) under the Loan Documents, by up to ten (10) days; provided, however, that Borrower shall not be required to so modify or amend any Loan Document if such modification or amendment would (i) increase Borrower's liability or decrease Borrower's rights under the Loan Documents, (ii) change the interest rate, the stated maturity or the amortization of principal set forth herein, except in connection with a Loan Bifurcation which may result in varying fixed interest rates and amortization schedules, but which shall have the same initial weighted average

coupon of the original Note (except following an Event of Default, prepayment following a Casualty or Condemnation or any principal payments received on the Loan) or (iii) provided that no Event of Default has occurred and is continuing, have any material and adverse tax consequences for Borrower or Sponsor, as determined, in writing, from a nationally recognized accounting firm reasonably acceptable to Lender, stating that such amendment would "more likely than not" (x) result in material cancellation of indebtedness income for tax purposes for Borrower or Sponsor or (y) cause a material risk that Sponsor would fail to qualify as a REIT, provided that Borrower shall provide to Lender a copy of such written tax advice. Notwithstanding anything to the contrary set forth herein, (I) Lender may complete a Loan Bifurcation or Uncrossing Event in its sole discretion and without notice to or consent of Borrower at any time and (II) nothing herein shall prohibit or restrict any Lender from selling, participating or otherwise transferring its Note (or any portion thereof or interest therein).

Section 11.2. **Disclosure**. Borrower (on its own behalf and on behalf of each other Borrower Party) understands that information provided to Lender by Borrower, any other Borrower Party and/or their respective agents, counsel and representatives may be made available to Investors, the Rating Agencies and service providers, in each case, in connection with any Secondary Market Transaction.

Section 11.3. **Intentionally Omitted**.

Section 11.4. **Servicer**. At the option of Lender, the Loan may be serviced by a servicer/special servicer/trustee selected by Lender (collectively, the "**Servicer**") and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to such Servicer pursuant to a servicing agreement between Lender and such Servicer. Without limitation of any other provision contained herein, Borrower shall be liable for the costs and expenses of Lender incurred with respect to any Servicer to the extent provided in Section 17.6 hereof.

Section 11.5. **Intentionally Omitted**.

Section 11.6. **Intentionally Omitted**.

Section 11.7. **Registered Form**. Borrower shall appoint, as its agent, a registrar and transfer agent (the "**Registrar**") reasonably acceptable to Lender (which Registrar may be Borrower) which shall maintain, subject to such reasonable regulations as it shall provide, such books and records as are necessary for the registration and transfer of the Note in a manner that shall cause the Note to be considered to be in registered form for purposes of Section 163(f) of the IRS Code. Any agreement setting out the rights and obligation of the Registrar (if not Borrower) shall be subject to the reasonable approval of Lender. Borrower may revoke the appointment of any particular person as Registrar, effective upon the effectiveness of the appointment of a replacement Registrar. The Registrar shall not be entitled to any fee from Borrower or Lender or any other lender in respect of transfers of the Note and other Loan Documents.

Section 11.8. **Syndication**. Without limiting Lender's rights under Section 11.1, the provisions of this Section 11.8 shall only apply in the event that the Loan is syndicated in accordance with the provisions of this Section 11.8 set forth below.

(a) Sale of Loan, Co-Lenders, Participations and Servicing.

(i) Subject to Section 11.8(f), Lender and any Co-Lender may, at their option, without Borrower's consent (but with notice to Borrower), sell with novation all or any part of their right, title and interest in, and to, and under the Loan (the "**Syndication**"), to one or more additional lenders (each a "**Co-Lender**"). Each additional Co-Lender shall enter into an assignment and assumption agreement (the "**Assignment and Assumption**") assigning a portion of Lender's or Co-Lender's rights and obligations under the Loan, and pursuant to which the additional Co-Lender accepts such assignment and assumes the assigned obligations. From and after the effective date specified in the Assignment and Assumption (i) each Co-Lender shall be a party hereto and to each Loan Document to the extent of the applicable percentage or percentages set forth in the Assignment and Assumption and, except as specified otherwise herein, shall succeed to the rights and obligations of Lender and the Co-Lenders hereunder and thereunder in respect of the Loan, and (ii) Lender, as lender and each Co-Lender, as applicable, shall, to the extent such rights and obligations have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights and be released from its obligations hereunder and under the Loan Documents.

(ii) The liabilities of Lender and each of the Co-Lenders shall be several and not joint, and Lender's and each Co-Lender's obligations to Borrower under this Agreement shall be reduced by the amount of each such Assignment and Assumption. Neither Lender nor any Co-Lender shall be responsible for the obligations of any other Co-Lender. Lender and each Co-Lender shall be liable to Borrower only for their respective proportionate shares of the Loan.

(iii) Borrower agrees that it shall, in connection with any sale of all or any portion of the Loan, whether in whole or to an additional Co-Lender or Participant, within ten (10) Business Days after requested by Lead Lender, furnish Lead Lender with the certificates required under Sections 4.12 and 4.13 hereof and such other information as reasonably requested by any additional Co-Lender or Participant in performing its due diligence in connection with its purchase of an interest in the Loan.

(iv) Atlas (or an Affiliate of Atlas) shall act as lead lender for itself and the Co-Lenders (together with any successor lead lender, the "**Lead Lender**") pursuant to this Section 11.8. Borrower acknowledges that Atlas, as Lead Lender, shall have the sole and exclusive authority to execute and perform this Agreement and each Loan Document on behalf of itself, as a Lender and as agent for itself and the Co-Lenders subject to the terms of the Co-Lending Agreement. Each Lender acknowledges that Atlas, as Lead Lender, shall retain the exclusive right to grant approvals and give consents with respect to all matters requiring consent hereunder. Except as otherwise provided herein, Borrower shall have no obligation to recognize or deal directly with any Co-Lender, and no Co-Lender shall have any right to deal directly with Borrower with respect to the rights, benefits and obligations of Borrower under this Agreement, the Loan Documents or any one or more documents or instruments in respect thereof. Borrower may rely conclusively on the actions of Atlas as Lead Lender to bind Atlas and the other Co-Lenders,

notwithstanding that the particular action in question may, pursuant to this Agreement or the Co-Lending Agreement be subject to the consent or direction of some or all of the Co-Lenders. Atlas may resign as Lead Lender of the Co Lenders, in its sole discretion, or if required to by the Co-Lenders in accordance with the terms of the Co-Lending Agreement, in each case without the consent of but upon prior written notice to Borrower; provided, however, so long as no Event of Default then exists which has been continuing for ninety (90) days or more, Borrower's consent shall be required in connection with the appointment of any successor Lead Lender which is not an initial Lender on the Closing Date or an Affiliate thereof; provided, further, however, that Borrower's consent shall not be required in connection with the appointment of any successor Lead Lender if the then-current Lead Lender no longer holds any interest in the Loan. Upon any such resignation, a successor Lead Lender shall be determined pursuant to the terms of the Co-Lending Agreement. The term Lead Lender shall mean any successor Lead Lender.

(v) Notwithstanding any provision to the contrary in this Agreement, the Lead Lender shall not have any duties or responsibilities except those expressly set forth herein (and in the Co-Lending Agreement) and no covenants, functions, responsibilities, duties, obligations or liabilities of Lead Lender shall be implied by or inferred from this Agreement, the Co-Lending Agreement, or any other Loan Document, or otherwise exist against Lead Lender.

(vi) Except to the extent its obligations hereunder and its interest in the Loan have been assigned pursuant to one or more Assignment and Assumption, Atlas, as Lead Lender, shall have the same rights and powers under this Agreement as any other Co-Lender and may exercise the same as though it were not Lead Lender, respectively. The term "Co-Lender" or "Co Lenders" shall, unless otherwise expressly indicated, include Atlas in its individual capacity. Atlas and the other Co-Lenders and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, Borrower, or any Affiliate of Borrower and any Person who may do business with or own securities of Borrower or any Affiliate of Borrower, all as if they were not serving in such capacities hereunder and without any duty to account therefor to each other.

(vii) If required by any Co-Lender, Borrower hereby agrees to execute supplemental notes in the principal amount of such Co-Lender's pro rata share of the Loan substantially in the form of the Note, and such supplemental note shall (i) be payable to order of such Co-Lender, (ii) be dated as of the Closing Date, and (iii) mature on the Maturity Date. Such supplemental note shall provide that it evidences a portion of the existing indebtedness hereunder and under the Note and not any new or additional indebtedness of Borrower. The term "Note" as used in this Agreement and in all the other Loan Documents shall include all such supplemental notes. Notwithstanding the foregoing, the weighted average of the interest rates under any such supplemental notes shall not exceed the applicable Interest Rate (other than due to an Event of Default or prepayments of principal in connection with a Casualty or Condemnation).

(viii) Atlas, as Lead Lender (acting solely for this purpose as agent of Borrower), shall maintain at its domestic lending office or at such other location as Atlas, as Lead Lender, shall designate in writing to each Co-Lender and Borrower a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses of the Co-Lenders, the principal amount (and stated interest) of each Co-Lender's proportionate share of the Loan and the name and address of each Co-Lender's agent for service

of process (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Borrower, Atlas, as Lead Lender, and the Co-Lenders shall treat each person or entity whose name is recorded in the Register as a Co-Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection and copying by Borrower or any Co Lender during normal business hours upon reasonable prior notice to the Lead Lender. A Co-Lender may change its address and its agent for service of process upon written notice to Lender, as Lead Lender, which notice shall only be effective upon actual receipt by Atlas, as Lead Lender, which receipt will be acknowledged by Atlas, as Lead Lender, upon request.

(ix) Notwithstanding anything herein to the contrary, but subject to Section 11.8(f), any financial institution or other entity may be sold a participation interest in the Loan by Lender or any Co Lender without Borrower's consent (such financial institution or entity, a "**Participant**"). Except as provided in this Section 11.8(a)(ix), no Participant shall have any rights under this Agreement, the Note or any of the Loan Documents and the Participant's rights in respect of such participation shall be solely against Lender or Co Lender, as the case may be, as set forth in the participation agreement executed by and between Lender or Co-Lender, as the case may be, and such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.5(g) and 2.5(h) (subject to the requirements and limitations therein, including the requirements under Section 2.5(g)(v) (it being understood that the documentation required under Section 2.5(g)(v) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.5(g) and 2.5(h) as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.5(g) or 2.5(h), with respect to any participation, than its participating Lender would have been entitled to receive, 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. Borrower may rely conclusively on the actions of Lender as Lead Lender to bind Lender and any Participant, notwithstanding that the particular action in question may, pursuant to this Agreement or any participation agreement be subject to the consent or direction of some or all of the Participants. No participation shall relieve Lender or Co-Lender, as the case may be, from its obligations hereunder or under the Note or the Loan Documents and Lender or Co-Lender, as the case may be, shall remain solely responsible for the performance of its obligations hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that 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, letters of credit 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, letter of credit 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 manifest 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.

(x) Notwithstanding any other provision set forth in this Agreement, Lender or any Co-Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, amounts owing to it in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System).

(b) Cooperation in Syndication.

(i) Intentionally Omitted.

(ii) Lender shall manage all aspects of the Syndication of the Loan, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Co-Lenders and the amount and distribution of fees among the Co-Lenders. To assist Lender in its Syndication efforts, Borrower agrees promptly to prepare and provide to Lender all information with respect to Borrower, Manager, Sponsor, Guarantor, any SPE Component Entity (if any), the Collateral and the Properties contemplated hereby, including all financial information and projections (the "**Projections**") and information regarding material Tenants and Leases and any necessary authorization to disclose such information to syndication and/or participation parties, in each case, as Lender may reasonably request in connection with the Syndication of the Loan. Borrower hereby represents and covenants that (i) all information other than the Projections (the "**Information**") that has been or will be made available to Lender by Borrower or any of their representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to Lender by Borrower or any of their representatives have been or will be prepared in good faith based upon reasonable assumptions. Borrower understands that in arranging and syndicating the Loan, Lender, the Co-Lenders and, if applicable, the Rating Agencies, may use and rely on the Information and Projections without independent verification thereof.

(iii) If required in connection with the Syndication, Borrower hereby agrees to:

(A) amend the Loan Documents to give Lender the right, at Lender's sole cost and expense, to have the Property reappraised on an annual basis;

(B) deliver updated financial and operating statements and other information reasonably required by Lender to facilitate the Syndication, if available to Borrower;

(C) intentionally omitted;

(D) execute modifications to the Loan Documents reasonably required by the Co-Lenders and satisfactory to Borrower, provided that such modification will not, change any material or economic terms of the Loan Documents, or otherwise are adverse to Borrower or materially increase the obligations or decrease the rights of Borrower pursuant to the Loan Documents, except to a de minimis extent;

(E) intentionally omitted;

(F) deliver updated information as required under this Agreement on Borrower, Guarantor, the Property (including, without limitation, material Tenants and/or Leases);

(G) provide necessary information regarding material Tenants and Leases and any necessary authorization to disclose such information to syndication or participant counterparties; and

(H) if Lender elects, in its sole discretion, prior to or upon a Syndication, to split the Loan into two or more parts, or the Note into multiple component notes or tranches which may have different interest rates, principal amounts, payment priorities and maturities, Borrower agrees to cooperate with Lender in connection with the foregoing and to execute the required modifications and amendments to the Note, this Agreement and the Loan Documents and to provide opinions necessary to effectuate the same. Such Notes or components may be assigned different interest rates, so long as the weighted average of such interest rates does not exceed the applicable Interest Rate (other than due to an Event of Default or prepayments of principal in connection with a Casualty or Condemnation).

Borrower shall be responsible for payments of the legal fees incurred by any Borrower Party in connection with compliance with the requests made under this Section but shall have no responsibility for any of Agent's, Lender's or any Co-Lender's costs, expenses or fees (including legal fees) with respect to this Section.

(c) Limitation of Liability. No claim may be made by Borrower, or any other Person against Lead Lender, Lender or any Co-Lenders or the Affiliates, directors, officers, employees, attorneys or agent of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives , releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(d) No Joint Venture. Notwithstanding anything to the contrary herein contained, neither Lead Lender, Lender nor any Co-Lender by entering into this Agreement or by taking any action pursuant hereto, will be deemed a partner or joint venturer with Borrower.

(e) Intentionally Omitted.

(f) Disqualified Lenders. Notwithstanding anything to the contrary herein contained, Lender may not sell, transfer, participate or assign any interest in the Loan to a Person set forth on Schedule 11.8 hereto.

Section 11.9. **Uncross of Properties**.

(a) Borrower agrees that at any time Lender shall have the unilateral right to elect to, from time to time, uncross any of the Properties and any Collateral related thereto (such uncrossed Property or Properties and any Collateral related thereto, collectively, the "**Affected Property**" and the remaining Property or Properties and any Collateral related thereto, collectively, the "**Unaffected Property**") in order to separate the Loan from the portion of the Debt to be secured by the Affected Property and any Collateral related thereto (such portion of the Debt to be secured by the Affected Property, the "**Uncrossed Loan**" and the remaining portion of the Debt secured by the Unaffected Property and any Collateral related thereto, the "**Remaining Loan**"). In furtherance thereof, Lender shall have the right to (i) sever and/or divide the Note and the other Loan Documents so that (A) the original Loan Documents (collectively, the "**Remaining Loan Documents**") evidence and secure only the Remaining Loan and relate only to the Unaffected Property and (B) amended and/or new documents and other instruments (collectively, the "**Uncrossed Loan Documents**") evidence and secure only the Uncrossed Loan and relate only to the Affected Property, (ii) allocate the applicable portion of each of the Reserve Funds relating to the Affected Property to the Uncrossed Loan, (iii) release any cross-default and/or cross collateralization provisions applicable to such Affected Property (but such Affected Property shall be cross-defaulted an cross-collateralized with each other Affected Property), (iv) assign different interest rates to the notes evidencing the Uncrossed Loan and the Remaining Loan, so long as the initial weighted average thereof shall equal the Interest Rate, and (v) take such additional actions consistent therewith (including, without limitation, requiring delivery of the Uncrossed Loan Documents and amendments to the Loan Documents, in each case, to give effect to the foregoing); provided, that the Uncrossed Loan Documents and the Remaining Loan Documents, shall not, in the aggregate, (A) have any material and adverse tax consequences for Borrower or Sponsor or (B) increase any material monetary obligation of Borrower under the Loan Documents or any other material obligation of Borrower under the Loan Documents in any material respect. In connection with the uncrossing of any such Affected Property as provided for in this Section 11.9 (an "**Uncrossing Event**"), the Remaining Loan shall be reduced by an amount equal to amount of the Uncrossed Loan and the Uncrossed Loan shall be in an amount equal to the Allocated Loan Amount applicable to the Affected Property.

(b) Borrower shall (and shall cause each Borrower Party to) reasonably cooperate with Lender to effectuate each Uncrossing Event. Without limitation of the foregoing, upon Lender's request, Borrower shall (and shall cause each Borrower Party to), among other things, (i) deliver evidence to Lender that the single purpose nature and bankruptcy remoteness of the Borrower(s) owning Properties other than the Affected Property following such Uncrossing Event have not been adversely affected and are in accordance with the terms and provisions of the Remaining Loan Documents; (ii) deliver evidence to Lender that the single purpose nature and bankruptcy remoteness of the Borrower(s) owning the Affected Property following such release have not been adversely affected and are in accordance with the terms and provisions of the Uncrossed Loan Documents; (iii) deliver to Lender such legal opinions and updated legal opinions as Lender shall require; (iv) take the actions contemplated in subsection (a) above (including, without limitation, executing the Uncrossed Loan Documents and amendments to the Loan Documents); and (v) deliver such title endorsements, title insurance policies, documents and/or instruments relating to the Property Documents and other materials as may be reasonably required by Lender.

Section 11.10. **Costs and Expenses**. Notwithstanding anything herein to the contrary (and without limiting Borrower's obligations with respect to costs and expenses as set forth herein), Borrower shall be responsible for the payment of (a) all legal fees incurred by any Borrower Party with respect to compliance with the terms of Section 11.1, Section 11.2, Section 11.6, and Section 11.8 and (b) Lender shall be responsible for all other expenses and costs incurred in connection therewith.

ARTICLE 12

INDEMNIFICATIONS

Section 12.1. **General Indemnification**. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Persons from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Persons and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property (or any portion thereof) to be in compliance with any applicable Legal Requirements; (a) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease, management agreement or any Property Document; (f) the payment of any commission, charge or brokerage fee to anyone (other than a broker or other agent retained by Lender) which may be payable in connection with the funding of the Loan evidenced by the Note and secured by the Security Instrument; (g) the holding or investing of the funds on deposit in the Accounts or the performance of any work or the disbursement of funds in each case in connection with the Accounts, (h) any material breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents; and/or (i) any untrue statement or alleged untrue statement of material fact contained in the Provided Information or any omission or alleged omission to state a material fact required to be stated in the Provided Information or necessary in order to make the statements in the Provided Information, in light of the circumstances under which they were made, not misleading, provided, however, that the foregoing covenant shall not apply to any matter to the extent arising from the gross negligence, fraud, illegal acts or willful misconduct of an Indemnified Person. Any amounts payable to Lender by reason of the application of this Section 12.1 shall become immediately due and payable and, to the extent not paid within five (5) Business Days of Lender's demand therefor, shall bear interest at the Default Rate from the date loss or damage is sustained by Lender until paid. This Section 12.1 shall not apply to any Taxes, other than Taxes than represent Losses attributable to non-Tax claims.

Section 12.2. **Mortgage and Intangible Tax Indemnification**. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Persons from and against any and all Losses imposed upon or incurred by or asserted against any Indemnified Persons and directly or indirectly arising out of or in any way relating to any Tax on

the making and/or recording (or related filings, as applicable) of the Security Instrument, the Note or any of the other Loan Documents (but excluding any income, franchise or similar Taxes imposed on Lender or any Indemnified Person).

Section 12.3. **ERISA Indemnification**. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Persons from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense, and settlement of Losses incurred in correcting any prohibited transaction or in the sale of a prohibited loan, and in obtaining any individual prohibited transaction exemption under ERISA that may be required, in Lender's sole discretion) that Lender may incur, directly or indirectly, as a result of a default under Section 3.7 or 4.19 of this Agreement.

Section 12.4. **Duty to Defend**, **Legal Fees and Other Fees and Expenses**. Upon written request by any Indemnified Person, Borrower shall defend such Indemnified Person (if requested by any Indemnified Person, in the name of the Indemnified Person) by attorneys and other professionals selected by Borrower and reasonably approved by the Indemnified Persons. Notwithstanding the foregoing, any Indemnified Persons may, in their sole discretion and at the Indemnified Persons' sole cost and expense, engage their own attorneys and other professionals to defend or assist them, and, at the option of Indemnified Persons, their attorneys shall control the resolution of any claim or proceeding, provided, however, that Borrower shall have the right to reasonably approve any settlement such Indemnified Persons desire to enter into with respect to such matter and any such settlement shall provide a full release of Borrower with respect to such matter. Upon demand if Borrower is not defending the Indemnified Persons in accordance with this Section 12.4, Borrower shall pay or, in the sole discretion of the Indemnified Persons, reimburse, the Indemnified Persons for the payment of reasonable fees and disbursements of attorneys, engineers, environmental consultants, laboratories and other professionals in connection therewith; provided, however (i) Indemnified Persons, collectively may retain multiple law firms and/or multiple lawyers at the same firm if Indemnified Persons reasonably determine that separate specialized legal counsel is required with respect to specific matters, but no Indemnified Person shall have their own separate counsel except as provided in subclause (ii) of this clause and (ii) (x) any Indemnified Person may retain its own separate counsel, and Borrower shall pay for the actual out-of-pocket reasonable fees and disbursements of such counsel, if such Indemnified Persons, based upon the advice of counsel, has separate defenses that would be materially and adversely compromised if it were to retain the same counsel or, if based upon the advice of counsel, a conflict exists between Borrower and such Indemnified Person or the Indemnified Person, or, if during the continuance of an Event of Default, based upon the advice of counsel, Lender has no further common interests and (y) any Indemnified Person may retain its own separate counsel at any time as described above at any time at its sole cost and expense.

Section 12.5. **Survival**. The obligations and liabilities of Borrower under this Article 12 shall fully survive indefinitely notwithstanding any termination, satisfaction, assignment, entry of a judgment of foreclosure, exercise of any power of sale, or delivery of a deed in lieu (or assignment in lieu, as applicable) of foreclosure of the Security Instrument.

Section 12.6. **Environmental Indemnity**. Simultaneously herewith, each of Borrower and Sponsor has executed and delivered the Environmental Indemnity to Lender, which Environmental Indemnity is not secured by the Security Instrument.

ARTICLE 13

EXCULPATION

Section 13.1. **Exculpation**.

(a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Security Instrument or the other Loan Documents by any action or proceeding wherein a money judgment or any deficiency judgment or other judgment establishing personal liability shall be sought against Borrower, any other Borrower Party or any principal, director, officer, employee, beneficiary, shareholder, partner, member, trustee, agent, or Affiliate of Borrower, any other Borrower Party or any legal representatives, successors or assigns of any of the foregoing (collectively, the "**Exculpated Parties**"), except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Security Instrument and the other Loan Documents, or in the Property (or any portion thereof), the Collateral, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower and any other Borrower Party only to the extent of Borrower's and any other Borrower Party' s interest in the Property, in the Collateral, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Security Instrument and the other Loan Documents, shall not sue for, seek or demand any deficiency judgment against Borrower, any other Borrower Party or any of the Exculpated Parties in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Security Instrument or the other Loan Documents. The provisions of this Section shall not, however, (1) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (2) impair the right of Lender to name Borrower or any other Borrower Party as a party defendant in any action or suit for foreclosure and sale under the Security Instrument; (3) affect the validity or enforceability of any indemnity, guaranty or similar instrument (including , without limitation , indemnities set forth in Article 12 hereof, Section 11.2 hereof, in the Environmental Indemnity and in the Guaranty) made in connection with the Loan or any of the rights and remedies of Lender thereunder (including , without limitation, Lender's right to enforce said rights and remedies against Borrower personally and without the effect of the exculpatory provisions of this Article 13); (4) impair the rights of Lender to (A) obtain the appointment of a receiver and/or (B) enforce its rights and remedies provided in Articles 8 and 2. hereof; (5) impair the enforcement of the assignment of leases and rents contained in the Security Instrument and in any other Loan Documents; (6) impair the right of Lender to enforce Section 4.12(e) of this Agreement; (7) constitute a prohibition against Lender to seek a deficiency judgment against Borrower or any other Borrower Party in order to fully realize the security granted by the Security Instrument or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Collateral or the Property (or any portion thereof); or (8) constitute a waiver of the right of Lender to enforce the liability and

obligation of Borrower, by money judgment or otherwise, to the extent of any Loss incurred by Lender (including attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) fraud or intentional material misrepresentation by any Borrower Party or any of their respective Affiliates in connection with the Loan;

(ii) willful misconduct any Borrower Party or any of their respective Affiliates in connection with the Loan or any Individual Property;

(iii) any litigation or other legal proceeding related to the Debt in which any Borrower Party or their respective Affiliates files or raises a defense that intentionally interferes with Lender exercising any rights and remedies available to Lender as provided in under this Agreement and the other Loan Documents only to the extent a court of competent jurisdiction, in a final non-appealable decision, finds the applicable defenses were not raised in good faith by Borrower;

(iv) intentional physical waste to any Individual Property caused by the intentional acts or intentional omissions by any Borrower Party or any of their respective Affiliates (provided that the foregoing is not the result of the insufficiency of cash flow from the Properties to prevent such intentional omissions, and if there is any insufficiency of cash flow, such insufficiency is not a result of misappropriation of Rents by any Borrower Party and/or the removal or disposal of any portion of the property by any Borrower Party or any of their respective Affiliates after an event of default other than in the ordinary course of owning and managing the Properties or otherwise in violation of this Agreement and the other Loan Documents);

(v) misappropriation by any Borrower Party or any of their respective Affiliates of (A) any insurance proceeds with respect to the Properties, (B) any Awards or other amounts received in connection with any Condemnation of all or any portion of any Individual Property, or (C) any Rents (provided that, in each case there shall be no liability under this subsection to the extent that the turnover of such funds is prohibited by any applicable law or court order);

(vi) Borrower's failure to pay (or cause to be paid) real property taxes or other charges due in connection with the Properties that results in liens on any portion of any Individual Property in accordance with the terms and provisions of this Agreement and the other Loan Documents (other than if such failure is caused by the acts of a Tenant) to the extent that (i) any such liens are not bonded over or discharged in accordance with this Agreement and the other Loan Documents and (ii) the Properties generated sufficient revenue in the immediately preceding six (6) month period to pay the same and Borrower failed to apply such revenue to such real property taxes or other charges, unless such charges are the subject of a bona fide dispute in which Borrower is contesting the amount or validity thereof in accordance with the terms of this Agreement and the other Loan Documents (provided, however, that there shall be no personal liability under this subsection solely for the failure to pay real property taxes if sufficient sums had been reserved hereunder for the express purpose of paying the real property taxes or charges in question and Lender failed to pay same and Lender's access to such sums was not restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof);

(vii) Borrower's failure to pay Insurance Premiums or the amount of any deductible following a Casualty, Condemnation or other insurance claim, to maintain the Policies in full force and effect, in each case, as expressly provided herein (provided, however, that there shall be no personal liability under this subsection for the aforementioned failures to the extent that, in each case, (A) the Properties generated insufficient revenue in the immediately preceding six (6) month period to pay the Insurance Premiums in question or (B) sufficient sums had been reserved hereunder for the express purpose of paying the Insurance Premiums in question and Lender failed to pay same and Lender's access to such sums was not restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof);

(viii) any security deposits, advance deposits or any other deposits collected by any Borrower Party or any of their respective Affiliates in connection with the Properties which are not delivered to Lender upon request upon a foreclosure or action in lieu thereof except to the extent such amounts have been previously applied by Borrower in accordance with this Agreement and the other Loan Documents, the existing leases or in accordance with a court order (provided that, in each case there shall be no liability under this subsection to the extent that the failure to tum over such funds is prohibited by any applicable law or court order);

(ix) the seizure or forfeiture of any Individual Property resulting from criminal wrongdoing by any Borrower Party or (y) any of their respective Affiliates;

(x) breach or violation by any Borrower Party or any of their respective Affiliates of any of the material terms of Sections 11.2(d) of this Agreement;

(xi) any liability or obligation pursuant to any purchase and sale agreement entered into by a Borrower for the sale by Borrower of a Previously-Owned Property or any other liability or obligation otherwise related to a Previously-Owned Property;

(xii) failure to comply with the terms and provisions of Article 15 hereof;

(xiii) Borrower's failure to pay all Ground Rent prior to the same becoming delinquent (provided that Borrower shall not have liability pursuant to this clause (xiii) to the extent that sufficient amounts have been deposited with Lender to specifically to pay the same, Borrower has complied with all disbursement obligations with respect thereto, and Lender fails to pay the same, unless such failure is due to Lender's access to such funds being restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof);

(xiv) any amendment or modification of the Ground Lease in violation of the terms hereof or any cancellation, expiration or termination (for any reason whatsoever) of the Ground Lease, or the surrender of the leasehold estate thereunder in violation of the terms hereof;

(xv) Borrower's failure to pay all Condominium Charges prior to the same becoming delinquent (provided that Borrower shall not have liability pursuant to this clause (xv) to the extent that sufficient amounts have been deposited with Lender to specifically to pay the same, Borrower has complied with all disbursement obligations with respect thereto, and Lender fails to pay the same, unless such failure is due to Lender's access to such funds being restricted as a result of any action, inaction or omission by any Borrower Party or any Affiliate thereof);

(xvi) any amendment or modification of the Condominium Documents in violation of the terms hereof or any cancellation, expiration or termination (for any reason whatsoever) of the Condominium Documents in violation of the terms hereof;

(xvii) without limiting Section 13.l(b)(B)(ii) below, any voluntary debt, lien or transfer of any Individual Property or the Collateral in violation of the Loan Documents (other than liens being contested in good faith in accordance with the terms and provisions of this Agreement);

(xviii) without limiting Section 13.l(b)(B)(i) below, any breach or violation by Borrower and/or any SPE Component Entity of Article 5 hereof, other than immaterial breaches which are promptly cured by Borrower;

(xix) any breach or violation by Borrower of Section 8.1(d) and/or Section 15.2(c)(ii) hereof;

(xx) any breach or violation by Borrower of Section 4.29 hereof;

(xxi) any breach or violation by Borrower of Section 4.30 hereof; provided, however, Lender shall not be required to prove Losses in connection with this clause (xxi) and the Losses of Lender with respect to this clause (xxi) shall be deemed to be an amount equal to the sum of (1) 125% of the Allocated Loan Amount for the related Individual Property, *plus* (2) if the Debt Yield with respect to all Properties other than the related Individual Property is less than the Debt Yield with respect to all Properties including the related Individual Property, the amount which, if applied to the prepayment of the Debt, would result in a Debt Yield with respect to all Properties other than the related Individual Property which is at least the greater of (x) 13.0% and (y) the Debt Yield with respect to all Properties including the related Individual Property, *plus* (3) if prior to the Spread Maintenance End Date, the Spread Maintenance Premium which would be applicable to a prepayment of the Debt in the amount of the sum of the foregoing clauses (1) and (2);

(xxii) any shortfall in insurance proceeds payable to or on behalf of Borrower or Lender with respect to any property-related (including terrorism) insurance policy pertaining to the common elements relating to the Individual Property known as The Blocks;

(xxiii) any shortfall in insurance proceeds payable to or on behalf of Borrower or Lender with respect to any act of terrorism which is not covered by the liability insurance policy pertaining to the common elements relating to the Individual Property known as The Blocks;

(xxiv) any shortfall in insurance proceeds payable to or on behalf of Borrower or Lender with respect to any riot, riot attending a strike, civil commotion and/or vandalism affecting any Individual Property which is not covered by the Policy required to be maintained by Borrower pursuant to Section 7.1(a)(i) hereof;

(xxv) any purchase option of any Tenant under any Lease; and/or

(xxvi) with respect to the Ground Lease relating to the Individual Property known as Flatacres Marketcenter, Borrower's acquisition of the fee interest in the premises demised under such Ground Lease and/or the subordination of such Ground Lease to any mortgage other than the Security Instrument.

(b) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 111l(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (B) the Debt shall be fully recourse to Borrower in the event of: (i) any breach or violation by Borrower or any SPE Component Entity of Article 5 hereof, as a result of which, a court orders the substantive consolidation of Borrower or any SPE Component Entity with one or more constituent owner(s) of Borrower and/or SPE Component Entity (any such person or entity, a "**Bankrupt Person**") and which court cites such breach or violation as a material factor in ordering the substantive consolidation of the assets and liabilities of Borrower and/or SPE Component Entity with the assets and liabilities of the Bankrupt Person; (ii) any violation or breach of Article 6 hereof caused by (1) any voluntary transfer of the Collateral or fee simple title to all or any portion of the Property (other than with Lender's prior written consent or as expressly permitted by this Agreement or the other Loan Documents) or (2) any sale or pledge of the ownership interests in any Restricted Party in violation of the terms of the Loan Documents, which, in the case of any sale or pledge described in this clause (2) remains uncured for a period of ten (10) days following Borrower's obtaining knowledge of such violation (or Borrower's receipt of notice from Lender of such violation); (iii) a Bankruptcy Event with occurs, or (iv) the incurrence of any voluntary debt secured by all or any portion of any Individual Property or other Collateral or any direct or indirect interests in Borrower, except Indebtedness and liens (including, liens being contested in good faith in accordance with the terms and provisions of this Agreement) expressly permitted pursuant to this Agreement.

ARTICLE 14

NOTICES

Section 14.1. **Notices**. All notices or other written communications hereunder shall be deemed to have been properly given (a) upon delivery, if delivered in person or by e-mail transmission with receipt acknowledged by the recipient thereof and confirmed by telephone by sender, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower:	c/o SITE Centers Corp. 320 Park Avenue, 27th Floor New York, NY 10022 Attention: Chief Financial Officer E-mail: CFennerty@sitecenters.com c/o SITE Centers Corp. 3300 Enterprise Parkway Beachwood, OH 44122 Attention: General Counsel E-mail: AKitlowski@sitecenters.com
With a copy to:	Benesch Friedlander Coplan & Aronoff LLP 127 Public Square, Suite 4900 Cleveland, OH 44114 Attention: Jared E. Oakes, Esq. E-mail: JOakes@beneschlaw.com
If to Lender:	ATLAS Securitized Products Funding 1, L.P. c/o ATLAS SP Partners, L.P. 230 Park Avenue, Suite 800 New York, NY 10169 Attention: Dave Tlusty Email: david.tlusty@atlas-sp.com ATLAS SP Partners, L.P. 230 Park Avenue, Suite 800 New York, NY 10169 Attention: Rob Jee Email: rob.jee@atlas-sp.com Athene Annuity and Life Company c/o Apollo Insurance Solutions Group LP 2121 Rosecrans Ave, Suite 5300 El Segundo, CA 90245

Attention: Daniel Ho
Email: dho@apollo.com

Apollo Global Management
9 West 57th Street, Floor 13
New York, NY 10019
Attention: CRE Credit Notifications - Project Mortar Mtg
Email: CRECreditMortarMtg@apollo.com

Fox Hedge Intermediate B, LLC
9 West 57th Street, 37th Floor
New York, New York 10019
Attention: CRE Credit Notifications - Project Mortar Mtg
Email: 12145508735@tls.1dsprod.com

With a copy to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104-2808
Attention: David W. Forti, Esq. and Greg Dolinsky, Esq.
E-mail: David.Forti@dechert.com and Greg.Dolinsky@dechert.com

or addressed as such party may from time to time designate by written notice to the other parties. Either party by notice to the other may designate additional or different addresses for subsequent notices or communications.

Borrower hereby appoints Canal TC LLC (the "**Representative Borrower**") to serve as agent on behalf of all Borrowers to receive any notices required to be delivered to any or all of the Borrowers hereunder or under the other Loan Documents. Any notice delivered to the Representative Borrower shall be deemed to have been delivered to all Borrowers, and any notice received from the Representative Borrower or any other Borrower shall be deemed to have been received from all Borrowers. The Borrowers shall be entitled from time to time to appoint a replacement Representative Borrower by written notice delivered to Lender and signed by both the new Representative Borrower and the Representative Borrower being so replaced.

ARTICLE 15

FURTHER ASSURANCES

Section 15.1. **Replacement Documents**. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note, this Agreement or any of the other Loan Documents which is not of public record, and, in the case of any such mutilation, upon surrender and cancellation of the Note, this Agreement or such other Loan Document, Borrower will issue, in lieu thereof, a replacement thereof, dated the date of the Note, this Agreement or such other Loan Document, as applicable, in the same principal amount thereof and otherwise of like tenor.

Section 15.2. **Recording of Security Instrument, etc**.

(a) Borrower forthwith upon the execution and delivery of the Security Instrument and thereafter, from time to time, will cause the Security Instrument and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all Taxes (but excluding any income, franchise or similar taxes imposed on Lender), filing, registration or recording fees, and all expenses incident to the preparation, execution, acknowledgment and/or recording of the Note, the Security Instrument, this Agreement, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal Taxes, duties, imposts, assessments and charges (but excluding any income, franchise or similar taxes imposed on Lender) arising out of or in connection with the execution and delivery of the Security Instrument, any deed of trust or mortgage supplemental hereto and any security instrument with respect to the Property or any instrument of further assurance, except where prohibited by applicable law so to do. The foregoing taxes, fees, expenses, duties, imposts, assessments and charges, as applicable, are herein referred to as the "**Security Instrument Taxes**".

(b) Borrower represents that it has paid all Security Instrument Taxes imposed upon the execution and recordation of each Security Instrument, other than the Security Instrument Taxes in respect of which Borrower has deposited Recording Reserve Funds in the Recording Reserve Account pursuant to Section 8.1 of this Agreement. If at any time Lender determines, based on applicable Legal Requirements, that Lender is not being afforded the maximum amount of security available from any one or more of the Properties as a direct or indirect result of applicable Security Instrument Taxes not having been paid with respect to any Individual Property, Borrower agrees that Borrower will execute, acknowledge and deliver to Lender, within five (5) Business Days' request, supplemental affidavits increasing the amount of the Debt attributable to any such Individual Property to an amount determined by Lender to be equal to the lesser of (i) the greater of the fair market value of the applicable Individual Property (1) as of the date hereof and (2) as of the date such supplemental affidavits are to be delivered to Lender, and (ii) the amount of the Debt attributable to any such Individual Property (as set forth on Schedule 1.1(c) hereof), and Borrower shall, on demand, pay any additional Security Instrument Taxes.

(c) Notwithstanding anything to the contrary set forth in this Agreement or the other Loan Documents (including, without limitation, Section 15.2(a) hereof), Borrower and Lender acknowledge and agree that:

(i) provided no Event of Default has occurred and is ongoing, Borrower and Lender shall forebear in recording the Security Instrument in respect of the Individual Property that is subject to the Holdback PSA until the earlier of (a) the date on which Borrower delivers notice to Lender of the termination or expiration of the Holdback PSA and (b) September 13, 2024 (the "**Required Recording Date**"); provided that Borrower hereby covenants and agrees to notify Lender in writing of the termination or expiration of the Holdback PSA within three (3) Business Days thereafter; and

(ii) with respect to the Individual Property that is subject to the Holdback PSA which, as of the Required Recording Date, has not been sold pursuant to the Holdback PSA, or in respect of which any condition for release of such Individual Property from the lien of the Security Instrument as set forth in Section 2.8 of this Agreement has not been satisfied, Lender shall have the right to (and Borrower shall cooperate with Lender at Borrower's expense to) (x) file, register, and/or record the Security Instrument in respect of such Individual Property in accordance with the applicable terms of Section 15.2(a) hereof, and (y) finalize the related title insurance policy.

Section 15.3. **Further Acts**, **etc**. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Lender the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording the Security Instrument, or for complying with all Legal Requirements., provided, however, the same shall not increase Borrower's obligations or decrease any right of Borrower under the Loan Documents, other than to a de minimis extent Borrower, on demand, will execute and deliver, and in the event it shall fail to so execute and deliver within five (5) Business Days following written notice from Lender, hereby authorizes Lender to execute in the name of Borrower or without the signature of Borrower to the extent Lender may lawfully do so, one or more financing statements to evidence more effectively the security interest of Lender in the Property. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including without limitation, such rights and remedies available to Lender pursuant to this Section 15.3, provided, however, Lender shall not execute any such documents under such power unless an Event of Default exists.

Section 15.4. **Changes in Tax, Debt, Credit and Documentary Stamp Laws**.

(a) If any law is enacted or adopted or amended after the date of this Agreement which deducts the Debt from the value of the Property for the purpose of taxation and which imposes a Tax, either directly or indirectly, on the Debt or Lender's interest in the Property, other than any income, franchise, gross receipts or similar taxes, Borrower will pay the Tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of Tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than ninety (90) days to declare the Debt immediately due and payable, without premium or penalty.

(b) If any law described in Section 15.4(a) is enacted or adopted or amended after the date of this Agreement, Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of the Security Instrument or the Debt. If such claim, credit or deduction shall be required by applicable law, Lender shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, the Security Instrument, or any of the other Loan Documents or impose any other Tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

ARTICLE 16

WAIVERS

Section 16.1. R**emedies Cumulative; Waivers**.

The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon. A waiver of any default by Lender under the Loan Documents shall not be construed to be a waiver of any subsequent default by Lender under the Loan Documents or to impair any remedy, right or power consequent thereon.

Section 16.2. **Modification, Waiver in Writing**.

No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, the Security Instrument, the Note and the other Loan Documents, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 16.3. **Delay Not a Waiver**.

Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege under this Agreement, the Security Instrument, the Note or the other Loan Documents, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Security Instrument, the Note or the other Loan Documents, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement , the Security Instrument , the Note and the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 16.4. **Waiver of Trial by Jury**.

BORROWER AND LENDER, BY ACCEPTANCE OF THIS AGREEMENT, HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM , WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE APPLICATION FOR THE LOAN, THIS AGREEMENT, THE NOTE, THE SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER OR BORROWER.

Section 16.5. **Waiver of Notice**.

Borrower shall not be entitled to any notices of any nature whatsoever from Lender except (a) with respect to matters for which this Agreement specifically and expressly provides for the giving of notice by Lender to Borrower and (b) with respect to matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 16.6. **Remedies of Borrower**.

In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by applicable law or under this Agreement, the Security Instrument, the Note and the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower’s sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment. Lender agrees that, in such event, it shall cooperate in expediting any action seeking injunctive relief or declaratory judgment.

Section 16.7. **Marshalling and Other Matters**.

Borrower hereby waives, to the extent permitted by applicable Legal Requirements, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale under the Security Instrument of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of the Security Instrument on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of the Security Instrument and on behalf of all persons to the extent permitted by applicable Legal Requirements.

Section 16.8. **Intentionally Omitted**.

Section 16.9. **Waiver of Counterclaim**. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 16.10. **Sole Discretion of Lender**. Wherever pursuant to this Agreement

(a) Lender exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Lender, or (c) any other decision or determination is to be made by Lender, the decision to approve or disapprove all decisions that arrangements or terms are satisfactory or not satisfactory, and all other decisions and determinations made by Lender, shall be in the sole discretion of Lender, except as may be otherwise expressly and specifically provided herein.

ARTICLE 17

MISCELLANEOUS

Section 17.1. **Survival**. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth in this Agreement, the Security Instrument, the Note or the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 17.2. **Governing Law**. **THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION,**

VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS IN REAL PROPERTY (INCLUDING ALL IMPROVEMENTS AND FIXTURES THEREON) CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH SUCH REAL PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BYLAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS WILL BE INSTITUTED IN (OR, IF PREVIOUSLY INSTITUTED, MOVED TO) ANY FEDERAL OR STATE COURT DESIGNATED BY LENDER IN THE CITY OF NEW YORK, COUNTY OF NEW YORK. EACH OF LENDER AND BORROWER HEREBY (I) WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING AND (11) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AND LENDER HEREBY ACKNOWLEDGE AND AGREE THAT THE FOREGOING AGREEMENT, WAIVER AND SUBMISSION ARE MADE PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

BORROWER DOES HEREBY DESIGNATE AND APPOINT:

c/o The CT Corporation System
111 Eighth Avenue
New York, **New York 10011**

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 17.3. **Headings**. The Article and/or Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 17.4. **Severability**. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid under applicable Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 17.5. **Preferences**. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee , receiver or any other party under any Creditors Rights Laws, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 17.6. **Expenses**. Borrower covenants and agrees to pay its own costs and expenses and pay, or, if Borrower fails to pay, to reimburse, Lender, upon receipt of written notice from Lender together with invoices for payment for Lender's reasonable costs and expenses (including reasonable, actual attorneys' fees and disbursements) in each case, incurred by Lender in accordance with this Agreement in connection with (i) the preparation, negotiation, execution and delivery of this Agreement, the Security Instrument, the Note and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower required hereunder; (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained

in this Agreement , the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement, the Security Instrument, the Note and the other Loan Documents on its part to be performed or complied with after the Closing Date (including, without limitation, those contained in Articles 8 and 9 hereof); (iv) subject to the limitations in Article 11 hereof, the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement, the Security Instrument, the Note and the other Loan Documents and any other documents or matters requested by Lender; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the lien in favor of Lender pursuant to this Agreement, the Security Instrument, the Note and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the Security Instrument, the Note, the other Loan Documents, the Property, the Collateral or any other security given for the Loan; (viii) servicing the Loan (including, without limitation, enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the Security Instrument , the Note and the other Loan Documents or with respect to the Property or the Collateral) or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings ; and (ix) the preparation, negotiation, execution, delivery, review, filing, recording or administration of any documentation associated with the exercise of any of Borrower's rights hereunder and/or under the other Loan Documents regardless of whether or not any such right is consummated; provided, however, that, with respect to each of subsections (i) through (ix) above, (A) none of the foregoing subsections shall be deemed to be mutually exclusive or limit any other subsection, (B) the same shall be deemed to (I) include, without limitation and in each case, appraisal costs (including costs of any updates to any existing appraisal, provided, that Borrower shall not be required to pay for more than one appraisal (or update to an existing appraisal) in any twelve (12) month period unless the Loan is a specially serviced loan), special servicing fees, liquidation fees, modification fees, work-out fees, special servicer inspection costs, operating advisor consulting fees, costs of property inspections if the Loan becomes a specially serviced loan and other similar costs or expenses payable to any Servicer, trustee, operating advisor and/or special servicer of the Loan (or any portion thereof and/or interest therein), (II) include the reimbursement to Lender of any and all advances made by Servicer, special servicer, and/or trustee pursuant to any trust and servicing agreement, pooling and servicing or similar agreement and/or any and all interest on such advances by Servicer, special servicer, and/or trustee to the extent not otherwise paid pursuant to this Section 17.6 and (III) exclude any requirement that Borrower directly pay the base monthly servicing fees due to any master servicer on account of the day to day, routine servicing of the Loan (provided, further, that the foregoing subsection (III) shall not be deemed to otherwise limit any fees, costs, expenses or other sums required to be paid to Lender under this Section, the other terms and conditions hereof and/or of the other Loan Documents) and (C) Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 17.7. **Cost of Enforcement**. In the event (a) that the Security Instrument is foreclosed in whole or in part, (b) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or any of its constituent Persons or an assignment by Borrower or any of its constituent Persons for the benefit of its creditors, or (c) Lender exercises any of its other remedies under this Agreement, the Security Instrument, the Note and the other Loan Documents, Borrower shall be chargeable with and agrees to pay all costs of collection and defense, including attorneys' fees and costs, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

Section 17.8. **Schedules Incorporated**. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 17.9. **Offsets**, **Counterclaims and Defenses**. Any assignee of Lender's interest in and to this Agreement, the Security Instrument, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 17.10. **No Joint Venture or Partnership; No Third Party Beneficiaries**.

(a) Borrower and Lender intend that the relationships created under this Agreement, the Security Instrument, the Note and the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership , tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement , the Security Instrument, the Note and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement, the Security Instrument, the Note or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

(c) The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

(d) Notwithstanding anything to the contrary contained herein, Lender is not undertaking the performance of (i) any obligations related to the Property (including, without limitation, under the Leases); or (ii) any obligations with respect to any agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents to which any Borrower Party and/or the Property (or any portion thereof) is subject.

(e) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Agreement, the Security Instrument, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

(f) Borrower recognizes and acknowledges that in accepting this Agreement, the Note, the Security Instrument and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the representations and warranties set forth in Article 3 of this Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Agreement, the Note, the Security Instrument and the other Loan Documents in the absence of the warranties and representations as set forth in Article 3 of this Agreement.

Section 17.11. **Publicity**. All news releases, publicity or advertising by Borrower or Lender or their respective Affiliates through any media intended to reach the general public which refers to this Agreement, the Note, the Security Instrument or the other Loan Documents or the financing evidenced by this Agreement, the Note, the Security Instrument or the other Loan Documents, shall be subject to the prior written approval of the other party to this Agreement, not to be unreasonably withheld, conditioned or delayed. Without limitation of any other term or provision hereof, nothing contained herein or in the other Loan Documents shall be deemed to restrict Sponsor, Lender and/or Servicer from (and Sponsor, Lender and/or Servicer shall be authorized to) disseminate to any Person any and all information it obtains in connection with the Loan as Lender and/or Servicer deems necessary or appropriate, and nothing contained herein shall prevent Sponsor and/or their respective Affiliates from following its or their customary disclosure practices or from complying with any applicable federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities (including, without limitation, the U.S. Securities Exchange Commission and any applicable public stock exchange) affecting Sponsor or its Affiliates. Notwithstanding anything contained herein to the contrary, this Section 17.11 shall

survive until one hundred twenty (120) days after the closing of the Loan and shall be of no further force and effect one hundred twenty (120) days after the closing of the Loan.

Section 17.12. **Limitation of Liability**. No claim may be made by Borrower, or any other Person against Lender or its Affiliates, directors , officers, employees, attorneys or agents of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 17.13. **Conflict**; **Construction of Documents**; **Reliance**. In the event of any conflict between the provisions of this Agreement and the Security Instrument, the Note or any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Agreement, the Note, the Security Instrument and the other Loan Documents and this Agreement, the Note, the Security Instrument and the other Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under this Agreement , the Note, the Security Instrument and the other Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender’s exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse-to or competitive with the business of Borrower or its Affiliates.

Section 17.14. **Entire Agreement**. This Agreement, the Note, the Security Instrument and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written between Borrower and Lender are superseded by the terms of this Agreement , the Note, the Security Instrument and the other Loan Documents (except any terms of any letter agreements between Borrower and its Affiliates and Lender and its Affiliates that expressly survive closing).

Section 17.15. **Liability**. If Borrower consists of more than one Person, the obligations and liabilities of each such Person hereunder shall be joint and several. This Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 17.16. **Duplicate Originals**; **Counterparts**. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. The failure of any party hereto to execute this Agreement , or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder. Handwritten signatures to this Agreement may be transmitted by electronic delivery (for example, as a ".pdf" file), which shall be valid, effective, and binding on the parties so signing. The exchange of copies of this Agreement and of signature pages by or electronic transmission (e.g., in .PDF format) will constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic transmission (e.g., in .PDF format) will be deemed to be their original signatures for any purpose whatsoever. Without limiting the foregoing, the words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including any amendments, waivers and/or consents) shall be deemed to include electronic signatures, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 17.17. **Brokers**. Borrower hereby represents and warrants that neither Borrower nor any Borrower Party or Affiliate has hired or contracted any brokers, mortgage bankers and advisors (each a "**Broker**") in connection with the transactions contemplated by this Agreement. Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower in connection with the transactions contemplated herein. Lender hereby agrees to pay any and all fees imposed or charged by any Broker hired solely by Lender. Borrower acknowledges and agrees that (a) any Broker is not an agent of Lender and has no power or authority to bind Lender, (b) Lender is not responsible for any recommendations or advice given to any Borrower Party by any Broker, (c) Lender and the Borrower Parties have dealt at arms-length with each other in connection with the Loan, (d) no fiduciary or other special relationship exists or shall be deemed or construed to exist among Lender and the Borrower Parties and (e) none of the Borrower Parties shall be entitled to rely on any assurances or waivers given, or statements made or actions taken, by any Broker which purport to bind Lender or modify or otherwise affect this Agreement or the Loan, unless Lender has, in its sole discretion, agreed in writing with any such Borrower Party to such assurances, waivers, statements, actions or modifications. Borrower acknowledges and agrees that Lender may, in its sole discretion, pay fees or compensation to any Broker in connection with or arising out of the closing and funding of the Loan. Such fees and compensation, if any, (i) shall be in addition to any fees which may be paid by any Borrower Party to such Broker and (ii) create a potential conflict of interest for Broker in its relationship with the Borrower Parties. Such fees and compensation, if applicable, may include a direct, one-time payment, servicing fees and/or incentive payments based on volume and size of financings involving Lender and such Broker. The provisions of this Section 17.17 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 17.18. **Set-Off**. In addition to any rights and remedies of Lender provided by this Agreement and by law, Lender shall have the right in its sole discretion, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Lender or any Affiliate thereof to or for the credit or the account of Borrower; provided however, Lender may only exercise such right during the continuance of an Event of Default. Lender agrees promptly to notify Borrower after any such set-off and application made by Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 17.19. **Contributions and Waivers**.

(a) As a result of the transactions contemplated by this Agreement and the other Loan Documents, each Borrower will benefit, directly and indirectly, from each Borrower's obligation to pay the Debt and perform its obligations hereunder and under the other Loan Documents (collectively, the "**Obligations**") and in consideration therefore each Borrower desires to enter into an allocation and contribution agreement among themselves as set forth in this Section to allocate such benefits among themselves and to provide a fair and equitable agreement to make contributions among each of Borrowers in the event any payment is made by any individual Borrower hereunder to Lender (such payment being referred to herein as a "**Contribution**," and for purposes of this Section, includes any exercise of recourse by Lender against any Property of a Borrower and application of proceeds of such Property in satisfaction of such Borrower's obligations, to Lender under the Loan Documents).

(b) Each Borrower shall be liable hereunder with respect to the Obligations only for such total maximum amount (if any) that would not render its Obligations hereunder or under any of the Loan Documents subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of applicable Legal Requirements.

(c) In order to provide for a fair and equitable contribution among Borrowers in the event that any Contribution is made by an individual Borrower (a "**Funding Borrower**"), such Funding Borrower shall be entitled to a reimbursement Contribution ("**Reimbursement Contribution**") from all other Borrowers for all payments, damages and expenses incurred by that Funding Borrower in discharging any of the Obligations, in the manner and to the extent set forth in this Section.

(d) For purposes hereof, the "**Benefit Amount**" of any individual Borrower as of any date of determination shall be the net value of the benefits to such Borrower and its Affiliates from extensions of credit made by Lender to (i) such Borrower and (ii) to the other Borrowers hereunder and the Loan Documents to the extent such other Borrowers have guaranteed or mortgaged their property to secure the Obligations of such Borrower to Lender.

(e) Each Borrower shall be liable to a Funding Borrower in an amount equal to the greater of (i) the (A) ratio of the Benefit Amount of such Borrower to the total amount of Obligations, multiplied by (B) the amount of Obligations paid by such Funding Borrower, or (ii) ninety-five percent (95%) of the excess of the fair saleable value of the property of such Borrower over the total liabilities of such Borrower (including the maximum amount reasonably expected to become due in respect of contingent liabilities) determined as of the date on which the payment made by a Funding Borrower is deemed made for purposes hereof (giving effect to all payments made by other Funding Borrowers as of such date in a manner to maximize the amount of such Contributions).

(f) In the event that at any time there exists more than one Funding Borrower with respect to any Contribution (in any such case, the "**Applicable Contribution**"), then Reimbursement Contributions from other Borrowers pursuant hereto shall be allocated among such Funding Borrowers in proportion to the total amount of the Contribution made for or on account of the other Borrowers by each such Funding Borrower pursuant to the Applicable Contribution. In the event that at any time any Borrower pays an amount hereunder in excess of the amount calculated pursuant to this Section above, that Borrower shall be deemed to be a Funding Borrower to the extent of such excess and shall be entitled to a Reimbursement Contribution from the other Borrowers in accordance with the provisions of this Section.

(g) Each Borrower acknowledges that the right to Reimbursement Contribution hereunder shall constitute an asset in favor of Borrower to which such Reimbursement Contribution is owing.

(h) No Reimbursement Contribution payments payable by a Borrower pursuant to the terms of this Section shall be paid until all amounts then due and payable by all of Borrowers to Lender, pursuant to the terms of the Loan Documents, are paid in full in cash. Nothing contained in this Section shall limit or affect in any way the Obligations of any Borrower to Lender under the Loan Documents.

(i) To the extent permitted by applicable Legal Requirements, each Borrower waives:

(i) any right to require Lender to proceed against any other Borrower or any other Person or to proceed against or exhaust any security held by Lender at any time or to pursue any other remedy in Lender's power before proceeding against Borrower;

(ii) any defense based upon any legal disability or other defense of any other Borrower, any guarantor of any other Person or by reason of the cessation or limitation of the liability of any other Borrower or any guarantor from any cause other than full payment of all sums payable under the Loan Documents;

(iii) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of any other Borrower or any principal of any other Borrower or any defect in the formation of any other Borrower or any principal of any other Borrower;

(iv) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(v) any defense based upon any failure by Lender to obtain collateral for the indebtedness or failure by Lender to perfect a lien on any collateral;

(vi) presentment, demand, protest and notice of any kind;

(vii) any defense based upon any failure of Lender to give notice of sale or other disposition of any collateral to any other Borrower or to any other Person or any defect in any notice that may be given in connection with any sale or disposition of any collateral;

(viii) any defense based upon any failure of Lender to comply with applicable laws in connection with the sale or other disposition of any collateral, including any failure of Lender to conduct a commercially reasonable sale or other disposition of any collateral;

(ix) of the Bankruptcy Code; any defense based upon any use of cash collateral under Section 363;

(x) any defense based upon any agreement or stipulation entered into by Lender with respect to the provision of adequate protection in any bankruptcy proceeding;

(xi) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code;

(xii) any defense based upon the avoidance of any security interest in favor of Lender for any reason;

(xiii) any defense based upon any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, liquidation, division or dissolution proceeding, including any discharge of, or bar or stay against collecting, all or any of the obligations evidenced by the Note or owing under any of the Loan Documents;

(xiv) any defense or benefit based upon Borrower's, or any other party' s, resignation of the portion of any obligation secured by the Security Instrument to be satisfied by any payment from any other Borrower or any such party;

(xv) all rights and defenses arising out of an election of remedies by Lender even though the election of remedies, such as non-judicial foreclosure with respect to security for the Loan or any other amounts owing under the Loan Documents, has destroyed Borrower's rights of subrogation and reimbursement against any other Borrower; and

(xvi) all rights and defenses that Borrower may have because any of the Debt is secured by real property. This means, among other things (subject to the other terms and conditions of the Loan Documents): (1) Lender may collect from Borrower without first foreclosing on any real or personal property collateral pledged by any other Borrower, and (2) if Lender forecloses on any real property collateral pledged by any other Borrower, (I) the amount

of the Debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price and (II) Lender may collect from Borrower even if any other Borrower, by foreclosing on the real property collateral, has destroyed any right Borrower may have to collect from any other Borrower. This is an unconditional and irrevocable waiver of any rights and defenses Borrower may have because any of the Debt is secured by real property; and except as may be expressly and specifically permitted herein, any claim or other right which Borrower might now have or hereafter acquire against any other Borrower or any other Person that arises from the existence or performance of any obligations under the Loan Documents, including any of the following: (i) any right of subrogation, reimbursement, exoneration, contribution, or indemnification; or (ii) any right to participate in any claim or remedy of Lender against any other Borrower or any collateral security therefor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law.

(j) In the event that any Borrower is deemed to be a surety or guarantor of the Debt (by virtue of each Borrower being co-obligors and jointly and severally liable hereunder, by virtue of each Borrower encumbering its interest in the Property for the benefit or debts of the other Borrowers in connection herewith or otherwise), each such Borrower hereby acknowledges expressly waives (to the extent it is deemed to be a surety or guarantor) the following:

(i) any and all rights to which such Borrower may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require Lender to take prior recourse or proceedings against any collateral, security or Person whatsoever;

(ii) any rights of sovereign immunity and any other similar and/or related rights;

(iii) any right and/or requirement of or related to notice, presentment, protest, notice of protest, further notice of nonpayment, notice of dishonor, default, nonperformance, intent to accelerate, acceleration, existence of the Debt and/or any amendment or modification of the Debt;

(iv) any rights of such Borrower of subrogation, reimbursement, indemnification , and/or contribution against any other Borrower or any other person or entity, and any other rights and defenses that are or may become available to such Borrower or any other person or entity by reasons of Sections 2787-2855, inclusive of the California Civil Code;

(v) any rights or defenses that may be available by reason of any election of remedies by Lender (including, without limitation, any such election which in any manner impairs, effects, reduces, releases, destroys or extinguishes such Borrower’s subrogation rights, rights to proceed against another Borrower for reimbursement , or any other rights of such Borrower to proceed against any other person, entity or security, including but not limited to any defense based upon an election of remedies by Lender under the provisions of Section 580(d) of the California Code of Civil Procedure or any similar law of California or of any other State or of the United States); and

(vi) any rights or defenses such Borrower may have because the obligations of Borrower are secured by real property or any estate for years. These rights or defenses include, but are not limited to, any rights or defenses that are based upon, directly or indirectly, the application of Section 580(a), Section 580(b), Section 580(d) or Section 726 of the California Code of Civil Procedure to the obligations of Borrower.

The provisions of this subsection (j) mean, among other things:

(A) Lender may collect from such Borrower without first foreclosing on any real or personal property collateral pledged by another Borrower for the Debt; and

(B) Lender may collect from such Borrower even if Lender, by foreclosing on the real property collateral of any other Borrower, has destroyed any right of such Borrower to collect from another Borrower.

Further, the provisions of this of this subsection (j) constitute an unconditional and irrevocable waiver of any rights and defenses such Borrower may have because another Borrower's obligations are secured by real property. These rights and defenses, include, but are not limited to, any rights or defenses based upon Section 580(a), Section 580(b), Section 580(d) or Section 726 of the California Code of Civil Procedure.

Section 17.20. **Cross-Default; Cross-Collateralization**.

(a) Borrower acknowledges that Lender has made the Loan to Borrower upon the security of its collective interest in the Properties and in reliance upon the aggregate of the Properties taken together being of greater value as collateral security than the sum of each Individual Property taken separately. Borrower agrees that each of the Loan Documents (including, without limitation, the Security Instruments) are and will be cross collateralized and cross defaulted with each other so that (i) an Event of Default under any of Loan Documents shall constitute an Event of Default under each of the other Loan Documents; (ii) an Event of Default hereunder shall constitute an Event of Default under each Security Instrument; (iii) each Security Instrument shall constitute security for the Note as if a single blanket lien were placed on all of the Properties as security for the Note; and (iv) such cross collateralization shall in no event be deemed to constitute a fraudulent conveyance and Borrower waives any claims related thereto.

(b) To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Properties, or to a sale in inverse order of alienation in the event of foreclosure of all or any of the Security Instruments, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents , or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Properties for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Properties in preference to every other claimant whatsoever. In addition, Borrower, for itself and its successors and assigns, waives in the event of foreclosure of any or all of the Security Instruments , any equitable right otherwise

available to Borrower which would require the separate sale of the Properties or require Lender to exhaust its remedies against any Individual Property or any combination of the Properties before proceeding against any other Individual Property or combination of Properties; and further in the event of such foreclosure Borrower does hereby expressly consent to and authorize, at the option of Lender, the foreclosure and sale either separately or together of any combination of the Properties.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

SCC PARADISE VILLAGE GATEWAY AZ LLC,
BRE DDR CROCODILE FALCON RIDGE TOWN CENTER I LLC,
BRE DDR CROCODILE FALCON RIDGE TOWN CENTER II LLC,
DDR MCH WEST LLC,
BRE DDR PARKER PAVILIONS LLC,
BRE DDR FLATACRES MARKETPLACE LLC,
DDR PERIMETER POINTE LLC,
DDR SOUTHEAST SANDY PLAINS, L.L.C.,
DDR SOUTHEAST SP OUTLOT 1, L.L.C.,
CANAL TC LLC,
DDR 3030 HOLDCO LLC,
BRE DDR LAKE BRANDON VILLAGE LLC,
BRE DDR IVA MILLENIA FL LLC,
DDR SOUTHEAST LOISDALE, L.L.C.,
DDR SOUTHEAST SPRING MALL, L.L.C.,
DDR SOUTHEAST EAST HANOVER, L.L.C.,
SCC HAMILTON MARKETPLACE NJ LLC,
SCC PORTLAND BRIDGEPORT LLC,
SCC PORTLAND COSMOPOLITAN LLC,
SCC PORTLAND ENCORE LLC,
SCC PORTLAND LEXIS LLC,
SCC PORTLAND METROPOLITAN LLC,
SCC PORTLAND PARK PLACE LLC,
SCC PORTLAND PINNACLE LLC,
SCC PORTLAND RIVERSTONE LLC,
SCC PORTLAND STREETCAR LOFTS LLC,
SCC PORTLAND TANNER LLC,
BRE DDR IVA SOUTHMONT PA LLC,
DDR SOUTHEAST SHORT PUMP, L.L.C. and
BRE DDR BR WHITE OAK VA LLC,
each a Delaware limited liability company

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

[Signature Page to Loan Agreement]

DDR KM SHOPPING CENTER LLC,
a Delaware limited liability company

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

[Signature Page to Loan Agreement]

DDRA COMMUNITY CENTERS EIGHT, L.P.,
a Delaware limited partnership

By: DD Community Centers Eight AZ LLC,
its General Partner

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

DDR CREEKSIDE LP,
a Delaware limited partnership

By: DDR CA Holdings LLC,
its General Partner

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

DDR CAROLINA PAVILION LP,
a Delaware limited partnership

By: DDR CP Holdings LLC,
its General Partner

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

DDR WF OAKLAND LP,
a Delaware limited partnership

By: DDR WF Holdings LLC,
its General Partner

By: */s/*: Michael S. Owendoff
Name: Michael S. Owendoff
Title: Deputy General Counsel

[Signature Page to Loan Agreement]

LENDER:

ATLAS SECURITIZED PRODUCTS FUNDING 1, L.P.

By: Atlas Securitized BKR 1, L.P., its general partner

By: Atlas Securitized FundingCo GP LLC, its general partner

By: */s/*: David Tlusty
Name: David Tlusty
Title: Director

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ATHENE ANNUITY AND LIFE COMPANY

By: APOLLO INSURANCE SOLUTIONS GROUP LP, its investment adviser

By: APOLLO GLOBAL REAL ESTATE MANAGEMENT, L.P., its sub-adviser

By: APOLLO GLOBAL REAL ESTATE MANAGEMENT GP, LLC, its general partner

By: */s/*: Jeffrey Horowitz
Name: Jeffrey Horowitz
Title: Vice President

[Signature Page to Loan Agreement]

FOX HEDGE INTERMEDIATE B, LLC

By: APOLLO CAPITAL MANAGEMENT, L.P., its investment manager

By: APOLLO CAPITAL MANAGEMENT GP, LLC, its general partner

By: /s/ Michael F. Lotito
Name: Michael F. Lotito
Title: Vice President

[Signature Page to Loan Agreement]

Exhibit 10.1

Execution Copy

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***"), dated as of July 18, 2024 (the "***Effective Date***"), is by and between SITE Centers Corp., an Ohio corporation ("***SITE Centers***"), and David R. Lukes ("***Executive***").

The Company and Executive are currently parties to an Employment Agreement (the "***2020 Agreement***"), dated as of September 11, 2020, reflecting the terms pursuant to which Executive has been serving SITE Centers since such date. The Board of Directors of SITE Centers (the "***SITE Board***"), on behalf of SITE Centers, and Executive desire to enter into this Agreement to reflect the terms pursuant to which Executive will continue to serve SITE Centers on and after the Effective Date (certain capitalized terms used in this Agreement have the meanings ascribed to them in **Section 22** of this Agreement). In addition, this Agreement takes into account certain considerations relating to SITE Centers' proposed spin-off of Curbline Properties Corp., a Maryland corporation ("***Curbline***") (such spin-off, the "***Spin-Off***," and the date on which SITE Centers consummates such Spin-Off, the "***Spin-Off Date***").

SITE Centers and Executive agree, effective as of the Effective Date, as follows:

1. Employment, Term.

1.1 Extension of Term of 2020 Agreement. The term of the 2020 Agreement (and thus the "Contract Period" as defined in the 2020 Agreement), as in effect immediately prior to the Effective Date, is hereby extended, on and as of the Effective Date, until the earlier of (a) the Spin-Off Date and (b) March 11, 2025 (with such other revisions as necessary or appropriate to effectuate such extension) (the earlier of such dates, the "***2020 Agreement Contract Period End Date***"). Until the 2020 Agreement Contract Period End Date, the 2020 Agreement will continue in operation on a stand-alone basis in accordance with its terms, and SITE Centers will continue to engage Executive to render services in the administration and operation of its affairs as its President and Chief Executive Officer ("***CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal executive officers of companies similar in size to, and in a similar business as, SITE Centers, together with such other duties as, from time to time, may be specified by the SITE Board, in a manner consistent with Executive's status as President and CEO of SITE Centers.

1.2 Assignment of Agreement to Curbline. If the Spin-Off Date occurs prior to March 11, 2025, it is currently contemplated by the parties to this Agreement that this Agreement will be assigned to Curbline (or an appropriate Subsidiary) in connection with the Spin-Off, at which time Curbline (and/or an appropriate Subsidiary) will join SITE Centers as a counterparty to Executive in this Agreement. At that time, the 2020 Agreement will be superseded and replaced by such assigned Agreement, all as provided for in such assigned Agreement. Under such assigned Agreement, Executive's employment will transfer from SITE Centers to Curbline (or an appropriate Subsidiary) in connection with the Spin-Off, such that Executive will be employed by Curbline (or an appropriate Subsidiary) not later than the Spin-Off Date. Executive and SITE Centers hereby agree and acknowledge that any transfer of Executive's employment from SITE Centers to Curbline (or an appropriate Subsidiary) as described herein shall not trigger severance compensation or benefits for Executive under the 2020 Agreement. For purpose of this Agreement, SITE Centers or Curbline (or an appropriate Subsidiary) (whichever is Executive's then-current employer, as applicable pursuant to the terms of this Agreement and the 2020 Agreement) is sometimes referred to herein as the "***Employer***," and SITE Centers and Curbline, together, are sometimes referred to here as the "***Companies***".

1.3 Curbline Service. On and after the Spin-Off Date, while Executive is employed by Curbline (or an appropriate Subsidiary), Executive will render services in the administration and operation of Curbline's affairs as Curbline's President and CEO and perform such duties and have such responsibilities and authority as are customarily incident to the principal executive officers of companies similar in size to, and in a similar business as, Curbline, together with such other duties as, from time to time, may be specified by the Board of Directors of Curbline (the "***Curbline Board***"), in a manner consistent with Executive's status as Curbline's President and CEO, all in accordance with the terms and conditions of this Agreement, for a term extending from the Spin-Off Date through the third anniversary of the Spin-Off Date. The period of time from the Spin-Off Date through such third anniversary of the Spin-Off Date is sometimes referred to herein as the "***Curbline Contract Period***." During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive shall report to the Curbline Board.

2. Full-Time Services. Throughout the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive will devote substantially all of Executive's business time and efforts to the service of Curbline, except for (a) usual vacation periods and reasonable periods of illness, (b) reasonable periods of time devoted to Executive's personal financial affairs, (c) services as a director or trustee of other corporations or organizations, either for profit or not for profit, that are not in competition with Curbline, and (d) reasonable service to SITE Centers on and after the Spin-Off Date, as permitted by the Curbline Board; provided, however, that in no event shall Executive devote less than 90% of Executive's business time and efforts to the service of Curbline (other than in service to SITE Centers, as permitted by the Curbline Board).

3. Compensation. For all services to be rendered by Executive to Curbline under this Agreement during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), including services as Curbline's President and CEO and any other services specified by the Curbline Board, Curbline (or an appropriate Subsidiary) will pay and provide to Executive the compensation and benefits as specified in this **Section 3**.

3.1 Cash Base Salary. From and after the Spin-Off Date and through the end of the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline (or an appropriate Subsidiary) will pay Executive base salary in cash, in equal monthly or more frequent installments, at the rate of not less than Fifty Thousand Dollars ($50,000) per year, subject to such increases as the Committee or the Curbline Board may approve (the "***Cash Base Salary***"). Any such increased Cash Base Salary shall constitute "Cash Base Salary" for purposes of this Agreement.

3.2 Annual Bonus.

(a) Curbline Annual Bonus. From and after the Spin-Off Date, for each calendar year during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) (other than 2024), subject to achievement of applicable performance criteria, Curbline (or an appropriate Subsidiary) shall make an annual incentive payment to Executive, in cash, for such calendar year (an "***Annual Bonus***") between January 1 and March 15 of the immediately subsequent calendar year, determined and calculated in accordance with the award opportunities set forth on Exhibit A attached hereto (and rounded to the nearest dollar). Curbline's payment (or an appropriate Subsidiary's payment) of an Annual Bonus to Executive (other than for 2024) shall be determined based on the factors and criteria that have been or may be

reasonably established from time to time for the calculation of the Annual Bonus by the Committee after consultation with Executive. For each such calendar year in the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) (other than 2024), the Curbline Board or the Committee will establish, in consultation with Executive, and thereafter provide Executive with written notice of, the performance metrics and their relative weighting to be used in, and any specific threshold, target and maximum performance targets applicable to, the determination of the Annual Bonus for Executive for such calendar year not later than March 15 of such year. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum amount set forth on Exhibit A attached hereto. Each such Annual Bonus shall be on the terms and subject to such conditions as are specified for the particular Curbline plans or programs pursuant to which such Annual Bonus is granted.

(b) 2024 Bonus. Notwithstanding anything in this Agreement to the contrary, if the Spin-Off Date occurs during 2024, Executive will receive an annual incentive award for 2024 ("***2024 Bonus***") pursuant to the terms of the Employee Matters Agreement to be entered into between SITE Centers and Curbline in connection with the Spin-Off (which terms will involve Executive receiving a truncated payment from SITE Centers for the 2024 Bonus earned for the portion of 2024 occurring prior to the Spin-Off Date (based on actual performance) (the "***SITE 2024 Bonus***"), and Curbline establishing a truncated 2024 Bonus award opportunity for Executive for the remaining portion of 2024 after the Spin-Off Date based on actual performance and the payout opportunities set forth on Exhibit A to this Agreement (the earned amount under such Curbline award, the "***Curbline 2024 Bonus***")).

3.3 Equity Awards. The awards described in this **Section 3.3** will at all times be subject to the approval of the Committee and to the terms and conditions of the Curbline Properties Corp. 2024 Equity and Incentive Compensation Plan (or its successor(s)), as in effect from time to time (collectively, the "***Curbline Equity Plan***"), including, without limitation, all authority and powers provided or reserved to each such plan's administrator thereunder, as well as the award agreements for such awards. As applicable, any awards vesting in installments shall be rounded up to the next nearest share amount divisible by the number of installments.

(a) Salary Equity Award. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive shall receive a grant of time-based Operating Partnership Units (as such term is defined in the Curbline Equity Plan, "***LTIP Units***") (or substantially similar award) in lieu of additional cash base salary for such period. The number of LTIP Units so granted shall equal the quotient of (i) $2,700,000, divided by (ii) the average of the daily volume-weighted average prices of a Share on the Spin-Off Date and each of the nine trading days immediately thereafter on the principal stock exchange on which it then trades (the "***Post-Spin Curbline 10-Day VWAP***") (such award, the "***Salary Equity Award***"). The Salary Equity Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. Such Salary Equity Award will, in general, vest subject to Executive's continued employment with Curbline in four substantially equal installments on each of the first four anniversaries of the date of grant for such Salary Equity Award, and distributions regarding such Salary Equity Award will be paid in cash on a current basis, all subject to terms and conditions set forth in the applicable award agreement and the terms and conditions of the Curbline Equity Plan. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(b) One-Time Post-Spin-Off Performance-Based Award. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive shall receive a grant of performance-based LTIP Units (or substantially similar award), based on a "target" number of LTIP Units (in the aggregate) equal to the quotient of (i) $7,200,000, divided by (ii) the Post-Spin Curbline 10-Day VWAP (such award, the "***One-Time Post-Spin-Off Performance-Based Award***"). The One-Time Post-Spin-Off Performance-Based Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. For the avoidance of doubt, such One-Time Post-Spin-Off Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of the One-Time Post-Spin-Off Performance-Based Award will vary in the aggregate from 0% to no more than 250% of the target award based on achievement with respect to metrics established by the Committee (in consultation with Executive prior to the date of grant) measured over a performance period of approximately five years; provided, however, that no less than 50% of the aggregate target One-Time Post-Spin-Off Performance-Based Award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with Executive prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of approximately three-year, four-year and five-year performance periods as follows: 25% of the target award can be earned (from 0% to 250%) after the first approximately three-year performance period; 50% of the target award can be earned (from 0% to 250%) after the first approximately four-year performance period (subject to reduction for any portion of the award earned after the first approximately three-year performance period); and 100% of the target award can be earned (from 0% to 250%) after the full approximately five-year performance period (subject to reduction for any portion of the award earned after the first approximately three-year performance period and/or first approximately four-year performance period). The One-Time Post-Spin-Off Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(c) Annual Time-Based Awards. After the Spin-Off, no later than March 15 of each calendar year during the Curbline Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline (or an appropriate Subsidiary) through the applicable date of grant, Executive shall be eligible to receive a grant of time-based restricted stock ("***Restricted Stock***") or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), covering a number of shares/units equal to the quotient of (i) $800,000, divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Time-Based Awards***"). Each Annual Time-Based Award will, in general, vest (subject to Executive's continued employment with Curbline (or an appropriate Subsidiary) and notwithstanding any termination of this Agreement) in three substantially equal installments on each of the first three anniversaries of the applicable date of grant, and dividends on (or distributions regarding) such Annual Time-Based Award will be paid in cash on a current basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

3.4 Certain Other Equity Award Terms. Subject in all cases to the terms of the Curbline Equity Plan, the Salary Equity Award, the One-Time Post-Spin-Off Performance-Based Award, and/or any Annual Time-Based Awards, as applicable, granted to Executive in accordance with this Agreement that are not fully vested at the time of Executive's termination of employment with Curbline (or an appropriate Subsidiary), will vest on an accelerated basis pursuant to their terms if such termination is: (a) by Curbline without Cause; (b) by Executive for Good Reason; (c) by Curbline due to Executive's Total Disability; or (d) due to Executive's death; otherwise, upon Executive's termination of employment, any unvested portions of such outstanding awards (and any related unvested or unpaid dividends or distributions) will be forfeited by Executive (unless otherwise determined by the Committee before such termination of employment); provided, however, that any such accelerated vesting of the Salary Equity Award shall apply on a pro-rated basis to such Salary Equity Award based on (x) the period of time from the Spin-Off Date to the date of such qualifying termination of Executive's employment, compared to (y) the period of time from the Spin-Off Date to the third anniversary of such date of grant.

3.5 Taxes. Executive shall be solely responsible for taxes imposed on Executive by reason of any compensation and benefits provided under this Agreement, and all such compensation and benefits shall be subject to applicable withholding taxes.

4. Benefits.

4.1 Retirement and Other Benefit Plans Generally. Throughout the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive will be entitled to participate in all retirement and other benefit plans maintained by Curbline that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans, including, without limitation, Curbline's 401(k) plan for its employees and any Curbline deferred compensation program.

4.2 Insurance, Generally. Throughout the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline will provide an enrollment opportunity to Executive and Executive's eligible dependents for health, dental and vision insurance coverage, other insurance (e.g., life, disability, etc.) and any other health and welfare benefits maintained by Curbline from time to time, if any, during the Curbline Contract Period that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans. To the extent that Curbline maintains director and officer insurance coverage, Executive shall be covered by such policy on terms no less favorable than provided to other Curbline directors or officers.

4.3 Paid Time Off. Executive will be entitled to such periods of paid time off during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) as may be provided from time to time under any Curbline paid time off policy for senior executive officers.

4.4 Automobile. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), at Executive's request, Curbline (or an appropriate Subsidiary) shall provide, at its reasonable cost, Executive with suitable automobile service for Executive's business use, including all reasonable related maintenance, repairs, parking, gasoline, insurance and other reasonable costs and expenses. Such automobile may also be used by Executive (and anyone authorized by Executive, including family members) for personal use at no cost to Executive (except for any applicable taxes for which Executive is responsible).

4.5 Executive Insurance Policy. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline (or an appropriate Subsidiary) shall promptly (and, in any event, within thirty (30) days following receipt from Executive of written evidence of Executive's having made expenditures therefor) reimburse Executive (up to an aggregate maximum of $25,000 in any calendar year) for premiums paid by Executive for life, disability and/or similar insurance policies.

5. Expense Reimbursements. Curbline (or an appropriate Subsidiary) will reimburse Executive during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) for travel, entertainment, and other expenses reasonably and necessarily incurred by Executive in connection with Curbline's business. Executive will provide such documentation with respect to expenses to be reimbursed as Curbline (or an appropriate Subsidiary) may reasonably request.

6. Termination.

6.1 Death or Disability. Executive's employment under this Agreement will terminate immediately upon Executive's death. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline shall terminate Executive's employment under this Agreement immediately upon giving notice of termination if Executive is Totally Disabled (as that term is defined in **Section 9.1** below) for an aggregate of 120 days in any consecutive 12 calendar months or for 90 consecutive days.

6.2 For Cause by Curbline.

(a) During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline may terminate Executive's employment under this Agreement for "***Cause***" at any time upon the occurrence of any of the following circumstances:

(i) willful failure by Executive substantially to perform the lawful instructions of Curbline or one of its Subsidiaries (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by Curbline to Executive of such failure and 10 days within which to cure such failure;

(ii) Executive's theft or embezzlement of the property of Curbline;

(iii) Executive's dishonesty in the performance of Executive's duties resulting in material harm to Curbline;

(iv) any act by Executive that constitutes (A) a felony under the laws of the United States or any state thereof or, where applicable, any other equivalent offense (including a crime subject to a custodial sentence) under the laws of the applicable jurisdiction, or (B) any other crime involving moral turpitude;

(v) willful or gross misconduct by Executive in connection with Executive's duties to Curbline or otherwise which, in the reasonable good faith judgment of the Curbline Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of Curbline, its Subsidiaries or affiliates; or

(vi) breach of the provisions of any restrictive covenants with Curbline, its Subsidiaries or affiliates.

(b) The termination of Executive's employment under this Agreement shall not be deemed to be for "Cause" pursuant to this **Section 6.2** unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the entire membership of the Curbline Board (other than Executive) at a meeting of the Curbline Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before the Curbline Board) finding that, in the good faith opinion of the Curbline Board, Executive has committed the conduct described in **Sections 6.2(a)(i)**, **(ii)**, **(iii)**, **(iv)**, **(v)** or **(vi)** above, and specifying the particulars thereof in detail.

6.3 For Good Reason by Executive. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive may terminate Executive's employment under this Agreement for "Good Reason" if any of the following circumstances occur:

(a) Curbline materially reduces Executive's authority, duties or responsibilities from those set forth in **Section 1.3** above;

(b) Curbline (or an appropriate Subsidiary) materially reduces Executive's Cash Base Salary, Annual Bonus opportunity, or annual equity grant opportunity from that set forth in **Section 3** above (but only to the extent that such reduction results in a substantial reduction in Executive's total compensation);

(c) Executive is required to report to anyone other than Curbline's Board, such as a corporate officer or employee;

(d) Curbline changes Executive's principal place of employment to a location that is more than 50 miles from the geographical center of New York, NY; or

(e) Curbline or any of its Subsidiaries materially breaches any of its obligations under this Agreement.

Notwithstanding the foregoing, no termination of employment by Executive shall constitute a termination for "Good Reason" unless (i) Executive gives Curbline notice of the existence of an event described in clause (a), (b), (c), (d) or (e) above, within sixty (60) days following the occurrence thereof and (ii) Curbline does not remedy such event described in clause (a), (b), (c), (d) or (e) above, as applicable, within thirty (30) days of receiving the notice described in the preceding clause (i), and (iii) in all cases, Executive terminates employment pursuant to this **Section 6.3** within one year from the date the event described in clause (a), (b), (c), (d) or (e) above initially occurred.

6.4 Without Cause by Curbline. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline may terminate Executive's employment under this Agreement at any time without Cause pursuant to written notice provided to Executive not less than 90 days in advance of such termination upon the affirmative vote of a majority of all of the members of the Curbline Board (other than Executive). Any termination under this **Section 6.4** will be effective at such time during the Curbline Contract Period while

Executive is employed by Curbline (or an appropriate Subsidiary) as may be specified in that written notice, subject to the preceding sentence.

6.5 Without Good Reason by Executive. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Executive may terminate Executive's employment under this Agreement at any time without Good Reason pursuant to written notice provided to Curbline not less than 90 days in advance of such termination. Any termination under this **Section 6.5** will be effective at such time during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) as Executive may specify in that written notice, subject to the preceding sentence.

7. Payments upon Termination.

7.1 Upon Termination For Cause or Without Good Reason. If Executive's employment under this Agreement is terminated by Curbline for Cause or by Executive without Good Reason during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the Executive's Cash Base Salary and any accrued but unused paid time off through the Termination Date in accordance with Curbline policy to the extent not already paid and continuing health, dental and vision insurance and other insurance (e.g. life, disability, etc.) at the levels specified in **Section 4.2** through the Termination Date, and, except as may otherwise be required by law, Curbline will not pay or provide to Executive any further compensation or other benefits under this Agreement. Curbline will pay (or cause payment of) any Cash Base Salary referred to in this **Section 7.1** to Executive within 30 days of the Termination Date.

7.2 Upon Termination Without Cause or For Good Reason. If Executive's employment under this Agreement is terminated by Curbline other than due to Cause, death or disability (pursuant to **Section 6.1**), or by Executive for Good Reason, during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), and **Section 7.5** does not apply, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.2**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.2 (c)**, **(d)** and **(e)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.2** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs, pro-rated based on the number of days that Executive is employed by Curbline (or an appropriate Subsidiary) during the applicable performance period, and calculated on the basis of actual performance of the applicable performance objectives for the entire performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive on the same date that such Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year following the calendar year in which the Termination Date occurs.

(d) A lump sum amount equal to two times the sum of (i) $800,000, plus (ii) an amount equal to the average of the Annual Bonuses earned by Executive in the three fiscal years ending immediately prior to the fiscal year in which the Termination Date occurs (the "***Average Annual Bonus***"). Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date. As applicable, any annual bonus paid by SITE Centers to Executive for a calendar year prior to 2024, and the 2024 Bonus (consisting of the SITE 2024 Bonus and the Curbline 2024 Bonus), will constitute an "Annual Bonus" for purposes of calculating the Average Annual Bonus in connection with this **Section 7.2(d)** or **Section 7.5(d)**.

(e) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.3 Upon Termination by Reason of Death. If Executive's employment under this Agreement is terminated by reason of Executive's death during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline will pay, or cause to be paid, and provide, or cause to be provided, to Executive's personal representative and Executive's eligible dependents, as appropriate, the amounts and benefits specified in this **Section 7.3**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.3 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive's personal representative has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.3** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive's personal representative within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive's personal representative on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline (or an appropriate Subsidiary) during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive's personal representative as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum in cash to Executive's personal representative as soon as practicable (but no later than 74 days) following Executive's death in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium for employer-provided health, dental and vision insurance benefits at the levels specified in **Section 4.2** in effect for Executive and Executive's eligible dependents as of Executive's death, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of Executive's death.

7.4 Upon Termination by Reason of Disability. If Executive's employment under this Agreement is terminated by Curbline pursuant to **Section 6.1** during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) following Executive's disability, Curbline will pay and provide to Executive and Executive's eligible dependents (or cause payment and provision to Executive and Executive's eligible dependents of), as appropriate, the amounts and benefits specified in this **Section 7.4**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.4 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive (or in the event of Executive's legal incapacity, Executive's personal representative) has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.4** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline (or an appropriate Subsidiary) during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.5 Upon Termination In Connection With a Change in Control. Upon the occurrence of a Triggering Event during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.5**, and Curbline will be deemed to have waived its right to provide a Release as provided in **Section 8.2**, and the provision of a Release will not be a condition to Executive receiving any payment or benefit from (or on behalf of) Curbline under this **Section 7.5**. The amounts and benefits specified in this **Section 7.5** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with Curbline policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline (or an appropriate Subsidiary) during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum amount equal to three times the sum of (i) $800,000, plus (ii) an amount equal to the Average Annual Bonus. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(e) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

8. Release. This **Section 8** will apply only upon termination of Executive's employment during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) (a) by Curbline without Cause, (b) by Executive for Good Reason, (c) by reason of Executive's death or (d) by Curbline pursuant to **Section 6.1** following Executive's disability.

8.1 Presentation of Release by Curbline. If this **Section 8** applies, Curbline may present to Executive (or in the case of Executive's death or legal incapacity, to Executive's personal representative), not later than 21 days after the Termination Date, a form of release (a "***Release***") of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that Executive or Executive's assigns have or may have against Curbline or any Subsidiary, and the directors, officers, and affiliates of any of them, substantially in the form attached hereto as Exhibit B, but subject to such modifications as may be reasonably determined necessary or appropriate by the Committee to reflect the terms and intentions of this Agreement or changes in applicable law or reasonable changes in best practices through the execution of such Release, together with a covering message in which Curbline advises Executive (or Executive's personal representative) that the Release is being presented in accordance with this **Section 8.1** and that a failure by Executive (or Executive's personal representative) to execute and return the Release as contemplated by **Section 8.3** would relieve Curbline of the obligation to make payments (or provide for payments) otherwise due to Executive (or to Executive's personal representative) under one or more portions of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.2 Effect of Failure by Curbline to Present Release. If Curbline fails to present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Curbline will be deemed to have waived the requirement that Executive (or Executive's personal representative) execute a Release as a condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.3 Execution of Release by Executive or Executive's Personal Representative. If Curbline does present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Executive (or Executive's personal representative) will have until 60 days after the Termination Date (i.e., at least 39 days after presentation of the Release to Executive (or Executive's personal representative)) within which to deliver an executed copy of the Release to Curbline and thereby satisfy the condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, provided that Executive (or Executive's personal representative) does not revoke the execution of the Release during any applicable revocation period.

8.4 Effect of Failure to Execute Release or of Revocation of Release. If Executive (or Executive's personal representative) fails to deliver an executed copy of the Release to Curbline within 60 days after the Termination Date or revokes the execution of the Release during any applicable revocation period, Executive (or Executive's personal representative) will be deemed to have waived the right to receive all payments under **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, that were conditioned on the Release.

9. Disability Definitions; Physical Examination.

9.1 Definitions. For all purposes of this Agreement:

(a) Executive's "Own Occupation" means the regular occupation in which Executive is engaged under this Agreement at the time Executive becomes disabled.

(b) "Total Disability" means that, because of sickness or injury, Executive is not able to perform the material and substantial duties of Executive's Own Occupation.

(c) "Totally Disabled" means that Executive suffers from Total Disability (and Executive will be deemed to continue to be Totally Disabled so long as Executive is not able to work in Executive's Own Occupation even if Executive works in some other capacity).

9.2 Physical Examination. If either Curbline or Executive, at any time or from time to time after receipt of notice of Executive's Total Disability from the other, desires to contend that Executive is not Totally Disabled, Executive will promptly submit to a physical examination by the chief of medicine of any major accredited hospital in the New York, New York or Cleveland, Ohio areas (at Curbline's reasonable cost) and, unless that physician issues his or her written statement to the effect that, in his or her opinion, based on his or her diagnosis, Executive is capable of resuming Executive's Own Occupation and discharging the duties of Executive's Own Occupation in accordance with the terms of this Agreement, Executive will be deemed to be and to continue to be Totally Disabled for all purposes of this Agreement.

10. No Set-Off; No Obligation to Seek Other Employment or to Otherwise Mitigate Damages; No Effect Upon Other Plans. Each of Curbline and SITE Centers' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment, defense, or other claim whatsoever that such entity or any subsidiary or affiliate of such entity may have against Executive, except that the prohibition on set-off, counterclaim, recoupment, defense, or other claim contained in this sentence will not apply if Executive's employment is terminated by such entity for Cause. Executive will not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise. The amount of any payment provided for under this Agreement will not be reduced by any compensation or benefits earned by Executive as the result of employment by another employer or otherwise after the Termination Date. Neither the provisions of this Agreement nor the making of any payment provided for under this Agreement, nor the termination of any of SITE Centers or Curbline's obligations under this Agreement, will reduce any amounts otherwise payable, or in any way diminish Executive's rights, under any incentive compensation plan, stock option or stock appreciation rights plan, restricted stock plan or agreement, deferred compensation, retirement, or supplemental retirement plan, stock purchase and savings plan, disability or insurance plan, or other similar contract, plan, or arrangement of such entity or any subsidiary of such entity, all of which will be governed by their respective terms.

11. Payments Are in Lieu of Severance Payments. If Executive becomes entitled to receive payments under this Agreement as a result of termination of Executive's employment, those payments will be in lieu of any and all other claims or rights that Executive may have against SITE Centers, Curbline and/or an appropriate Subsidiary for severance, separation, and/or salary continuation pay upon that termination of Executive's employment.

12. Covenants and Confidential Information. Executive acknowledges each of SITE Centers and Curbline's reliance on and expectation of Executive's continued commitment to performance of Executive's duties and responsibilities during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) and Executive assumes the obligations set out in this **Section 12** in light of that reliance and expectation on the part of such entities.

12.1 Noncompetition. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), and for a period of 12 months thereafter, Executive will not, directly or indirectly, own, manage, control, or participate in the ownership, management, or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor, or otherwise with the entities that are originally part of Curbline's relative total shareholder return peer group, as most recently (but no later than as of the date of Executive's termination of employment) designated with respect to performance-based awards granted to Executive; provided, however, that the ownership by Executive of not more than three percent of any class of publicly traded securities of any entity will not be deemed a violation of this **Section 12.1** (such restriction that applies post-employment, the "***Post-Termination Restriction***"). Notwithstanding anything in this **Section 12.1** to the contrary, if the inclusion of the Post-Termination Restriction in this Agreement becomes prohibited by the law applicable to this Agreement, then such Post-Termination Restriction shall be deemed inoperative and severed from this Agreement, with this Agreement further interpreted and operated as if such Post-Termination Restriction was not included in this Agreement as of the Effective Date.

12.2 Confidentiality. Throughout and after the Curbline Contract Period, Executive will not disclose, divulge, discuss, copy, or otherwise use or suffer to be used in any manner, in competition with, or contrary to the interests of, the Companies, any confidential information relating to the Companies' operations, properties, or otherwise to their particular business or other trade secrets of the Companies, it being acknowledged by Executive that all such information regarding the business of the Companies compiled or obtained by, or furnished to, Executive during Executive's employment by or association with the Companies is confidential information and the Companies' exclusive property, respectively. The restrictions in this **Section 12.2** will not apply to any information to the extent that it (a) is clearly obtainable in the public domain, (b) becomes obtainable in the public domain, except by reason of the breach by Executive of Executive's obligations under this **Section 12.2**, (c) was not acquired by Executive in connection with Executive's employment or affiliation with the Companies, (d) was not acquired by Executive from the Companies or their representatives, or (e) is required to be disclosed by rule of law or by order of a court or governmental body or agency. However, nothing in this Agreement or in ancillary agreements is intended to interfere with or discourage the disclosure of a suspected violation of the law to any governmental entity, or to discourage Executive from participating in an investigation by a governmental entity regarding a suspected violation of the law.

12.3 Non-Disparagement.

(a) Throughout and after the Curbline Contract Period, outside the ordinary course of business on behalf of the Companies, Executive will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Companies or their subsidiaries or affiliates, or any of their legal predecessors, successors, assigns, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Non-Disparagement Parties***"), or any Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(b) Throughout and after the Curbline Contract Period, the Companies will each reasonably direct the executive officers and directors of such Company not to make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning Executive or any of Executive's legal successors, assigns, or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Executive Non-Disparagement Parties***"), or any Executive Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(c) This **Section 12.3** does not apply to truthful testimony or disclosure compelled or required by applicable law or legal process. Notwithstanding anything in this Agreement or ancillary agreements to the contrary, Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

12.4 Nonsolicitation. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), and for a period of 12 months thereafter, Executive will not directly or indirectly solicit or induce or attempt to solicit or induce any employee of the Companies and/or of any of their subsidiaries or affiliates to terminate his or her employment with the Companies and/or any of their subsidiaries. Such requirement shall not apply to Executive during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary) with respect to any employee of SITE Centers as permitted by the Employee Matters Agreement.

12.5 Remedies. Executive acknowledges that the remedy at law for any breach by Executive of this **Section 12** may be inadequate and that the damages following from any such breach may not be readily susceptible to being measured in monetary terms. Accordingly, Executive agrees that, upon adequate proof of Executive's violation of any legally enforceable provision of this **Section 12**, the Companies will be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach. Nothing in this **Section 12** will be deemed to limit the Companies' remedies at law or in equity for any breach by Executive of any of the provisions of this **Section 12** that may be pursued or availed of by the Companies.

12.6 Acknowledgement. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Companies under this **Section 12**, and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition that otherwise would be unfair to the Companies,

do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive's sole means of support, are fully required to protect the legitimate interests of the Companies, and do not confer a benefit upon the Companies disproportionate to the detriment to Executive.

13. Compliance with Section 409A.

13.1 Six Month Delay on Certain Payments, Benefits, and Reimbursements. If Executive is a "specified employee" for purposes of Section 409A (as determined under Curbline's policy for determining specified employees on the Termination Date), to the extent necessary to comply with Section 409A(a)(2)(B)(i), each payment, benefit, or reimbursement paid or provided under this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A, that is to be paid or provided as a result of a "separation from service" within the meaning of Section 409A, and that would otherwise be paid or provided at any time (a "***Scheduled Time***") that is on or before the date (the "***Six Month Date***") that is exactly six months after the Termination Date (other than payments, benefits, or reimbursements that are treated as separation pay under Section 1.409A-1(b)(9)(v) of the Treasury Regulations) will not be paid or provided at the Scheduled Time but will be accumulated (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Internal Revenue Code in effect on the Termination Date) through the Six Month Date and paid or provided during the period of 30 consecutive days beginning on the first business day after the Six Month Date (that period of 30 consecutive days, the "***Seventh Month after the Termination Date***"), except that if Executive dies before the Six Month Date, the payments, benefits, or reimbursements will be accumulated only through the date of Executive's death and thereafter paid or provided not later than 30 days after the date of death.

13.2 Additional Limitations on Reimbursements and In-Kind Benefits. The reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement that are taxable benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A) are intended to comply, to the maximum extent possible, with the exception to Section 409A set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement do not qualify for that exception and are otherwise deferred compensation subject to Section 409A , then they will be subject to the following additional rules: (i) any reimbursement of eligible expenses will be paid within 30 days following Executive's written request for reimbursement; provided, however, that Executive provides written notice no later than 60 days before the last day of the calendar year following the calendar year in which the expense was incurred so that the reimbursement can be made within the time periods required by Section 409A; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year will not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for any other benefit.

13.3 Compliance Generally. Each payment or reimbursement and the provision of each benefit under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A. The Companies and Executive intend that the payments and benefits provided under this Agreement will either be exempt from the application of, or comply with, the requirements of Section 409A. This Agreement is to be construed, administered, and governed in a manner that effects that intent and the Companies will not take any action that is

inconsistent with that intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive. Notwithstanding any provision of **Section 7** to the contrary, if the period commencing on the Termination Date begins in one taxable year of Executive and the 74th day following the Termination Date is in a subsequent taxable year, any amounts payable under **Section 7** which are considered deferred compensation under Section 409A shall be paid in such subsequent taxable year.

13.4 Termination of Employment to Constitute a Separation from Service. The parties hereto intend that the phrase "termination of employment" and words and phrases of similar import mean a "separation from service" with Curbline (or an appropriate Subsidiary) within the meaning of Section 409A. Executive and the Companies will take all steps necessary (including taking into account this **Section 13.4** when considering any further agreement regarding provision of services by Executive to Curbline after the Termination Date) to ensure that (a) any termination of employment under this Agreement constitutes a "separation from service" within the meaning of Section 409A, and (b) the Termination Date is the date on which Executive experiences a "separation from service" within the meaning of Section 409A.

14. Indemnification. Curbline will indemnify Executive, to the full extent permitted or authorized by the Maryland General Corporation Law as it may from time to time be amended, if Executive is made or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that Executive is or was a director, officer, or employee of Curbline and/or of any Subsidiary, or is or was serving at the request of Curbline and/or of any Subsidiary as a director, trustee, officer, or employee of a corporation, partnership, joint venture, trust, or other enterprise. The indemnification provided by this **Section 14** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles of incorporation or the regulations of Curbline and/or of any Subsidiary, or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in Executive's official capacity and as to action in another capacity while holding such office, and will continue as to Executive after Executive has ceased to be a director, trustee, officer, or employee and will inure to the benefit of Executive's heirs, executors, and administrators. In particular, Executive will continue to be entitled to the full benefit of the indemnification agreement then in effect between Executive and Curbline (the "***Indemnification Agreement***") for so long as that Indemnification Agreement remains in effect according to its terms. In the event of any conflict or inconsistency between the provisions of this **Section 14** and the provisions of the Indemnification Agreement, the provisions of the Indemnification Agreement shall control.

15. Adjustment of Certain Payments and Benefits. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Internal Revenue Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder

is required pursuant to the preceding sentence shall be made at the expense of Curbline, if requested by Executive or Curbline, by Curbline's independent accountants or a nationally recognized law firm chosen by Curbline. The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this **Section 15** shall not of itself limit or otherwise affect any other rights of Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this **Section 15**, then the reduction will be made in accordance with Section 409A and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the "***280G Regulations***"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first.

16. Certain Expenses. This **Section 16** will apply only to expenses that (a) are otherwise described in one or more of its subsections and (b) are incurred at any time from the Effective Date through the fifth anniversary of Executive's death.

16.1 Reimbursement of Certain Expenses. Each applicable Company (or an appropriate Subsidiary) will pay, as incurred, all expenses, including the reasonable fees of counsel engaged by Executive, of Executive in (a) prosecuting any action to compel such Company (or an appropriate Subsidiary) to comply with the terms of this Agreement upon receipt from Executive of an undertaking to repay such Company for such expenses if it is ultimately determined by a court of competent jurisdiction that Executive had no reasonable grounds for bringing such action or (b) defending any action brought by a party other than Executive or Executive's personal representative to have this Agreement declared invalid or unenforceable.

16.2 Advancement of Certain Expenses. Expenses (including the reasonable fees of counsel engaged by Executive) incurred by Executive in defending any action, suit, or proceeding commenced or threatened against Executive for any action or failure to act as an employee, officer or director of one of the Companies and/or of any of its subsidiaries will be paid by such Company, as they are incurred, in advance of final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of Executive in which Executive agrees to reasonably cooperate with such Company and/or such subsidiary, as the case may be, concerning the action, suit, or proceeding, and (a) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as a director, to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to such Company or one of its subsidiaries or with reckless disregard for the best interests of such Company or one of its subsidiaries, or (b) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as an officer or employee, to repay the amount if it is ultimately determined that Executive is not entitled to be indemnified. The obligation of each such Company to advance expenses provided for in this **Section 16.2** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles/certificate of incorporation or the regulations/bylaws of such Company or of any of its subsidiaries, or any agreement, vote of shareholders or disinterested directors, or otherwise.

17. Survival of Obligations. Except as is otherwise expressly provided in this Agreement, the respective obligations of each of the Companies (or an appropriate Subsidiary) and Executive under this Agreement will survive any termination of Executive's employment under this Agreement.

18. Notices. Notices and all other communications provided for in this Agreement must be in writing and will be deemed to have been duly given upon receipt (or rejection) when delivered in person or by overnight delivery (to the chief legal officer of Curbline in the case of notices to Curbline and to Executive in the case of notices to Executive) or mailed by United States registered mail, return receipt requested, postage prepaid, and addressed, if to Curbline, to its principal place of business, attention: Chief Legal Officer, and, if to Executive, to Executive's home address last shown on the records of Curbline, or to such other address or addresses as either party may furnish to the other in accordance with this **Section 18**.

19. Entire Agreement. Except as otherwise set forth below in this **Section 19** or as otherwise described herein, this Agreement and the agreements specifically referenced herein supersede in their entirety all prior agreements between the parties, if any, and all understandings between them, if any, with respect to the subject matter of this Agreement, including the Employment Agreement, dated as of March 2, 2017, between SITE Centers and Executive. As provided in **Section 14**, Executive will continue to be entitled to the full benefit of the Indemnification Agreement for so long as it remains in effect according to its terms. For purposes of clarification, notwithstanding anything in the 2020 Agreement or this Agreement to the contrary, there shall be no duplication of compensation and benefits under the 2020 Agreement and this Agreement.

20. Mandatory Arbitration Before a Change in Control. **Section 20.1** will apply if and only if a party to this Agreement notifies another party to this Agreement, in writing, that it is demanding resolution of a then-current controversy or claim by arbitration and the notice is provided by the notifying party to such other party before any Change in Control has occurred. Nothing in this **Section 20** will limit the right of each of the Companies to seek and obtain injunctive relief in a court of equity for any breach or threatened breach by Executive of any of Executive's covenants contained in **Section 12** above.

20.1 Scope of Arbitration. If this **Section 20.1** applies, any controversy or claim arising out of or relating to this Agreement or any breach of this Agreement will be settled by binding arbitration to be held before three arbitrators and conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association in the City of Cleveland, Ohio or New York, New York. The decision of the arbitrators will be final and binding on such parties and judgment on any award rendered by the arbitrators may be entered in any court of competent jurisdiction. Costs and expenses of any such arbitration will be borne by the parties as may be directed by the arbitrators taking into account the extent to which the positions taken by such parties are reasonable. The arbitrators will have the power to issue mandatory orders and restraining orders in connection with any such arbitration.

20.2 Other Disputes. If **Section 20.1** does not apply to any claim or controversy between such parties, such parties may nevertheless, but need not, mutually agree to submit any controversy or claim to arbitration as though **Section 20.1** did apply. Failing any such mutual agreement, either of such parties may bring proceedings against the other with respect to any claim or controversy in any court of competent jurisdiction that satisfies the venue requirements set forth in **Section 21.8**. Nothing in this **Section 20.2** imposes upon either of such parties any obligation to discuss possible arbitration of any claim or controversy to which **Section 20.1** does not apply before bringing any court proceedings with respect to that claim or controversy.

21. Miscellaneous.

21.1 No Conflict. Executive represents and warrants that Executive is not a party to any agreement, contract, or understanding, whether employment or otherwise, that would restrict or prohibit Executive from undertaking or performing employment in accordance with the terms and conditions of this Agreement.

21.2 Assistance. During the term of this Agreement and thereafter, Executive will provide reasonable assistance to each of the Companies in litigation and regulatory matters that relate to events that occurred during Executive's period of employment with each of such Company (or an appropriate Subsidiary) and its predecessors, and will provide reasonable assistance to each of the Companies with matters relating to its corporate history from the period of Executive's employment with it (or an appropriate Subsidiary) or its predecessors. Executive will be entitled to reimbursement of reasonable out-of-pocket travel or related costs and expenses relating to any such cooperation or assistance that occurs following the Termination Date.

21.3 Severability. The provisions of this Agreement are severable and if any one or more provision is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provision to the extent enforceable in any jurisdiction nevertheless will be binding and enforceable.

21.4 Benefit of Agreement. The rights and obligations of each of the Companies under this Agreement will inure to the benefit of, and will be binding on, such Company and each of its successors and assigns, as applicable, and the rights and obligations (other than obligations to perform services) of Executive under this Agreement will inure to the benefit of, and will be binding upon, Executive and Executive's heirs, personal representatives, and assigns.

21.5 No Waiver. The failure of any party to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party from later enforcing each and every other provision of this Agreement. The rights granted the parties in this Agreement are cumulative and the waiver of any single remedy will not constitute a waiver of that party's right to assert all other legal remedies available to it under the circumstances.

21.6 Modification. This Agreement may not be modified or terminated orally. No modification or termination will be valid unless in writing and signed by the parties against which the modification or termination is sought to be enforced. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein (or described in the 2020 Agreement or any predecessor agreement) are subject to the terms and conditions of SITE Centers' or Curbline's clawback provisions, policy or policies, respectively, as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which such Company's shares at any point may be traded) (the "***Compensation Recovery Policy***"), and applicable sections of this Agreement (or the 2020 Agreement) and any related documents shall be deemed superseded by and subject to (as applicable) the terms and conditions of the Compensation Recovery Policy. Further, Executive agrees to fully cooperate with each of the Companies in connection with any of Executive's obligations to such Company pursuant to the Compensation Recovery Policy, and agrees that such Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof.

21.7 Merger or Transfer of Assets of Curbline. During the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), Curbline will not consolidate with or merge into any other corporation, or transfer all or substantially all of its assets to another corporation, unless such other corporation assumes this Agreement in a signed writing and delivers a copy thereof to Executive, which signed writing may consist of the merger or sale agreement, or similar document. Upon any such assumption, the successor corporation will become obligated to perform the obligations of Curbline (or an appropriate Subsidiary) under this Agreement, and the term "Curbline," as used in this Agreement, will be deemed to refer to that successor corporation, and the term "Curbline Board" as used in this Agreement will be deemed to refer to the board of directors of that successor corporation.

21.8 Governing Law and Venue. The provisions of this Agreement will be governed by and construed in accordance with the laws of the state in which the Employer is organized applicable to contracts made in and to be performed exclusively within that state, notwithstanding any conflict of law provision to the contrary. Subject to the mandatory arbitration provisions of **Section 20**, the parties consent to venue and personal jurisdiction over them in the courts of the state in which the Employer is organized and federal courts sitting in the state in which the Employer is organized, for purposes of construing and enforcing this Agreement.

21.9 Termination of Status as Director or Officer. Notwithstanding anything in this Agreement to the contrary, unless otherwise agreed to by a Company (or an appropriate Subsidiary) and Executive prior to the Termination Date, as applicable, Executive shall be deemed to have automatically resigned from all directorships and offices with the Companies and their subsidiaries, and their affiliates (including joint ventures), as of the Termination Date.

22. Definitions.

22.1 Cause. The term "Cause" has the meaning set forth in **Section 6.2**.

22.2 Change in Control. For purposes of this Agreement, the term "Change in Control" means the occurrence, during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary), of any of the following:

(a) consummation of a reorganization, merger or consolidation, or a sale or other disposition of all or substantially all of the assets of Curbline, or the acquisition of assets of another corporation or other transaction ("***Business Combination***"), but excluding any Business Combination pursuant to which (i) the individuals and entities who were the beneficial owners of the then-outstanding voting securities of Curbline entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns Curbline or all or substantially all of Curbline's assets either directly or through one or more subsidiaries), (ii) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (excluding Curbline, any employee benefit plan (or related trust) of Curbline or a Subsidiary, or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination and

(iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Curbline Board at the time of the execution of the initial agreement, or of the action of the Curbline Board, providing for such Business Combination;

(b) any person or other entity (other than Curbline or a Subsidiary or any Curbline employee benefit plan (including any trustee of any such plan acting in its capacity as trustee)) purchases any Shares (or securities convertible into Shares) pursuant to a tender or exchange offer without the prior consent of the Curbline Board, or becomes the beneficial owner of securities of Curbline representing 30% or more of the voting power of Curbline's outstanding securities without the prior consent of the Curbline Board;

(c) during any two-year period, individuals who at the beginning of such period constitute the entire Curbline Board cease to constitute a majority of the Curbline Board; provided, that any person becoming a director of Curbline during such two-year period whose election, or nomination for election by Curbline's shareholders, was approved by a vote of at least two-thirds of the directors who at the beginning of such period constituted the entire Curbline Board or who became a director of Curbline during such two-year period as described in this proviso (either by a specific vote or by approval of Curbline's proxy statement in which such person is named as a nominee of Curbline for director), but excluding for this purpose any person whose initial assumption of office as a director of Curbline occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors of Curbline or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or person other than the Curbline Board, shall be, for purposes of this **Section 22.2(c)**, considered as though such person was a member of the Curbline Board at the beginning of such period; or

(d) approval by the stockholders of Curbline of a complete liquidation or dissolution of Curbline except pursuant to a Business Combination that complies with clauses (i), (ii) and (iii) of subsection (a) above.

22.3 Committee. The term "Committee" means the Compensation Committee of the Curbline Board or any other committee or subcommittee authorized by the Curbline Board to discharge the Curbline Board's responsibilities relating to the compensation of Curbline's officers and directors.

22.4 Good Reason. The term "Good Reason" has the meaning set forth in **Section 6.3**.

22.5 Internal Revenue Code. The term "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

22.6 Section. References in this Agreement to one or more "Sections" are to sections of this Agreement, except for references to certain Sections of the Internal Revenue Code.

22.7 Section 409A. The term "Section 409A" means Section 409A of the Internal Revenue Code. References in this Agreement to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

22.8 Shares. The term “Shares” means the Common Stock, par value $0.10 per share (or such other value as may be established from time to time), of Curbline.

22.9 Subsidiary. The term “Subsidiary” means any corporation, partnership, or other entity a majority of the voting control of which is directly or indirectly owned or controlled by Curbline.

22.10 Termination Date. The term “Termination Date” means the date on which Executive’s employment with Curbline and its Subsidiaries terminates.

22.11 Triggering Event. A “Triggering Event” for the purpose of this Agreement will be deemed to have occurred if, during the Curbline Contract Period while Executive is employed by Curbline (or an appropriate Subsidiary):

(a) Within two years after the date on which a Change in Control occurs, Curbline terminates the employment of Executive, other than in the case of a termination for Cause, a termination by Curbline pursuant to **Section 6.1** following Executive’s disability, or a termination based on death; or

(b) Within two years after the date on which a Change in Control occurs, Executive terminates Executive’s employment with Curbline for Good Reason.

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IN WITNESS WHEREOF, SITE Centers and Executive have executed this Agreement, SITE Centers by its duly authorized officer, as of the date first written above.

SITE CENTERS CORP.

By: /s/ Aaron M. Kitlowski
Name: Aaron M. Kitlowski
Title: Executive Vice President, General Counsel and Corporate Secretary

/s/ David R. Lukes
DAVID R. LUKES

EXHIBIT A

CURBLINE ANNUAL BONUS OPPORTUNITY
IN DOLLARS

Threshold	Target	Maximum
$500,000	$1,000,000	$2,000,000

EXHIBIT B

Form of Release

In consideration of certain benefits provided to David R. Lukes ("***Executive***") and to be received by Executive from Curbline Properties Corp. (the "***Compan***y") and/or its subsidiaries as described in the Employment Agreement, dated as of July 18, 2024, by and between the Company and Executive (the "***Agreement***"):

1. **Claims Released**. Executive, for himself and on behalf of anyone claiming through Executive including each and all of Executive's legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Executive Releasors***"), does hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates, and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Executive Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which Executive signs this Release, including, without limitation: (a) all claims arising out of or in any way relating to Executive's employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by Executive or on his behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), as amended by the Older Workers' Benefit Protection Act of 1990 (the "***OWBPA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, and the Genetic Information Nondiscrimination Act.

2. **Scope of Release**. Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Agreement or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify Executive against any third party claims arising out of any action or inaction by Executive during the time of his employment and within the scope of his duties with the Company to the extent Executive has any such defense or

indemnification right, and to the extent permitted by applicable law and to the extent the claims are covered by the Company's director & officer liability insurance or (c) shall affect Executive's right to file a claim for workers' compensation or unemployment insurance benefits.

Executive further acknowledges that by signing this Release, Executive does not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the EEOC, the Securities and Exchange Commission or any comparable state or local agency. However, Executive waives and releases, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge Executive or others may file, including without limitation any costs, expenses or attorneys' fees. Executive understands that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, Executive will not give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or his rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. By executing this Release Executive represents that, as of the date Executive signs this Release, no claims, lawsuits, grievances, or charges have been filed by Executive or on Executive's behalf against the Company Released Parties.

3. **Knowing and Voluntary ADEA Waiver**. In compliance with the requirements of the OWBPA, Executive acknowledges by his signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, Executive specifically acknowledges and agrees as follows: (a) Executive has read and understands the terms of this Release; (b) Executive has been advised and hereby is advised, and has had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by Executive; (d) Executive is releasing the Company and the other Company Released Parties from, among other things, any claims that Executive may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after Executive signs this Release; (f) Executive has been given a period of at least 21 days in which to consider and execute this Release (although Executive may elect not to use the full consideration period at Executive's option); (g) Executive may revoke this Release during the seven-day period following the date on which Executive signs this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (h) any such revocation must be submitted in writing to the Company c/o Chief Legal Officer, SITE Centers Corp., 3300 Enterprise Parkway, Beachwood, Ohio 44122 prior to the expiration of such seven-day revocation period. If Executive revokes this Release within such seven-day revocation period, it shall be null and void.

4. **Acknowledgment of Restrictive Covenants**. Executive acknowledges his obligations as outlined in Section 12 of the Agreement and in Section 21.6 regarding clawback or Executive forfeiture of compensation and related amounts ("***Restrictive Covenants***"), and acknowledges that the Restrictive Covenants remain in full force and effect.

5. **Entire Agreement**. This Release, the Agreement, and the documents referenced therein contain the entire agreement between Executive and the Company, and take priority over any other written or oral understanding or agreement that may have existed in the past. Executive acknowledges that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by Executive and the Company.

I agree to the terms and conditions set forth in this Release.

EXECUTIVE

Date:

Exhibit 10.2

ASSIGNED EMPLOYMENT AGREEMENT

This Assigned Employment Agreement (this "***Agreement***"), dated as of September 1, 2024 (the "***Effective Date***"), is by and among SITE Centers Corp., an Ohio corporation ("***SITE Centers***"), Curbline Properties Corp., a Maryland corporation ("***Curbline***"), Curbline TRS LLC ("***Curbline TRS***"), and David R. Lukes ("***Executive***").

SITE Centers and Executive are currently parties to an Employment Agreement, dated as of July 18, 2024 (the "***2024 Agreement***"), which generally (1) extends the term of the Employment Agreement, dated as of September 11, 2020 (the "***2020 Agreement***"), between the Executive and SITE Centers until the earlier of the date on which SITE Centers' proposed spin-off of Curbline Properties Corp. (the "***Spin-Off***") is consummated (the "***Spin-Off Date***") and March 11, 2025, and (2) provides the terms on which Curbline or a subsidiary thereof will employ Executive on and following the Spin-Off Date. The Board of Directors of SITE Centers (the "***SITE Board***"), on behalf of SITE Centers, plus the Board of Directors of Curbline (the "***Curbline Board***"), on behalf of Curbline and Curbline TRS, and Executive, desire to enter into this Agreement to memorialize the extension of the term of the 2020 Agreement as described herein and transfer Executive's employment from SITE Centers to Curbline TRS as of the Effective Date, and to amend and restate (and assign to Curbline and Curbline TRS) the 2024 Agreement to reflect the terms pursuant to which Executive will serve Curbline on and after the Spin-Off Date (certain capitalized terms used in this Agreement have the meanings ascribed to them in **Section 22** of this Agreement).

SITE Centers, Curbline, Curbline TRS and Executive agree, effective as of the Effective Date, as follows:

1. Employment, Term.

1.1 Extension of Term of 2020 Agreement. Consistent with the terms of the 2024 Agreement, the term of the 2020 Agreement hereby continues to be extended, as of and after the Effective Date, until the earlier of (a) the Spin-Off Date and (b) March 11, 2025 (the earlier of such dates, the "***2020 Agreement Contract Period End Date***"). Until the 2020 Agreement Contract Period End Date, the 2020 Agreement will continue in operation on a stand-alone basis in accordance with its terms (provided, however, that the 2020 Agreement will be interpreted as necessary to give effect to such term extension and the terms of **Section 1.2** of this Agreement).

1.2 Transfer of Employment to Curbline TRS; Pre-Spin SITE Service Period. As of the Effective Date, SITE Centers hereby transfers Executive's employment to Curbline TRS, a wholly-owned indirect subsidiary of Curbline, the 2024 Agreement is superseded and replaced by the terms of this Agreement, and the 2020 Agreement continues as described in **Section 1.1** of this Agreement. From the Effective Date until the 2020 Agreement Contract Period End Date, Curbline TRS hereby engages and employs Executive on behalf of SITE Centers under the terms of the 2020 Agreement to continue to render services in the administration and operation of SITE Centers' affairs as its President and Chief Executive Officer (the "***SITE CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal executive officers of companies similar in size to, and in a similar business as, SITE Centers, together with such other duties as, from time to time, may be specified by the SITE Board, in a manner consistent with Executive's status as President and CEO of SITE Centers. The period of time from the Effective Date until the Spin-Off Date is sometimes referred to herein as

the "***Pre-Spin SITE Service Period***." During the Pre-Spin SITE Service Period while Executive is employed by Curbline TRS, Executive shall report to the SITE Board regarding such service to SITE Centers. Executive and SITE Centers hereby agree and acknowledge that the transfer of Executive's employment from SITE Centers to Curbline TRS as described herein shall not trigger severance compensation or benefits for Executive under any of the 2020 Agreement, the 2024 Agreement or this Agreement.

1.3 Curbline Service. Provided that the Spin-Off Date occurs prior to March 11, 2025, the 2020 Agreement will be superseded entirely by the terms of this Agreement on the Spin-Off Date, and from and after the Spin-Off Date, Curbline TRS will engage and employ Executive pursuant to the terms of this Agreement to render services in the administration and operation of Curbline's affairs as Curbline's President and Chief Executive Officer ("***CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal executive officers of companies similar in size to, and in a similar business as, Curbline, together with such other duties as, from time to time, may be specified by the Curbline Board, in a manner consistent with Executive's status as Curbline's President and CEO, for a term extending from the Spin-Off Date through the third anniversary of the Spin-Off Date. The period of time from the Spin-Off Date through such third anniversary of the Spin-Off Date is sometimes referred to herein as the "***Contract Period***." After the Spin-Off Date, while Executive is employed by Curbline TRS, Executive shall report to the Curbline Board regarding such service to Curbline.

1.4 Continued SITE Centers Service. During the Contract Period while Executive is employed by Curbline TRS, Executive may continue to render services to SITE Centers as the SITE CEO, at the pleasure of the SITE Board and the Curbline Board, subject to the terms of this Agreement and the Shared Services Agreement to be entered into on the Spin-Off Date among SITE Centers, Curbline and Curbline Properties LP. Executive acknowledges that any termination of Executive's service to SITE Centers during the Contract Period or thereafter shall not trigger severance compensation or benefits for Executive under any of the 2020 Agreement, the 2024 Agreement or this Agreement. SITE Centers and Curbline, together, are sometimes referred to herein as the "***Companies***".

2. Full-Time Services. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will devote substantially all of Executive's business time and efforts to the service of Curbline, except for (a) usual vacation periods and reasonable periods of illness, (b) reasonable periods of time devoted to Executive's personal financial affairs, (c) services as a director or trustee of other corporations or organizations, either for profit or not for profit, that are not in competition with Curbline, and (d) reasonable service to SITE Centers as permitted by the Curbline Board; provided, however, that in no event shall Executive devote less than 90% of Executive's business time and efforts to the service of Curbline (other than in service to SITE Centers as permitted by the Curbline Board).

3. Compensation. For all services to be rendered by Executive to Curbline under this Agreement during the Contract Period while Executive is employed by Curbline TRS, including services as Curbline's President and CEO and any other services specified by the Curbline Board, Curbline or Curbline TRS will pay and provide to Executive the compensation and benefits as specified in this **Section 3**.

3.1 Cash Base Salary. From and after the Spin-Off Date and through the end of the Contract Period while Executive is employed by Curbline TRS, Curbline TRS will pay Executive base salary in cash, in equal monthly or more frequent installments, at the rate of not less than Fifty Thousand Dollars ($50,000) per year, subject to such increases as the Committee or the Curbline Board may approve (the "***Cash Base Salary***"). Any such increased Cash Base Salary shall constitute "Cash Base Salary" for purposes of this Agreement.

3.2 Annual Bonus.

(a) Curbline Annual Bonus. From and after the Spin-Off Date, for each calendar year during the Contract Period while Executive is employed by Curbline TRS (other than 2024), subject to achievement of applicable performance criteria, Curbline TRS shall make an annual incentive payment to Executive, in cash, for such calendar year (an "***Annual Bonus***") between January 1 and March 15 of the immediately subsequent calendar year, determined and calculated in accordance with the award opportunities set forth on Exhibit A attached hereto (and rounded to the nearest dollar). Curbline TRS' payment of an Annual Bonus to Executive (other than for 2024) shall be determined based on the factors and criteria that have been or may be reasonably established from time to time for the calculation of the Annual Bonus by the Committee after consultation with Executive. For each such calendar year in the Contract Period while Executive is employed by Curbline TRS (other than 2024), the Curbline Board or the Committee will establish, in consultation with Executive, and thereafter provide Executive with written notice of, the performance metrics and their relative weighting to be used in, and any specific threshold, target and maximum performance targets applicable to, the determination of the Annual Bonus for Executive for such calendar year not later than March 15 of such year. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum amount set forth on Exhibit A attached hereto. Each such Annual Bonus shall be on the terms and subject to such conditions as are specified for the particular Curbline plans or programs pursuant to which such Annual Bonus is granted.

(b) 2024 Bonus. Notwithstanding anything in this Agreement to the contrary, if the Spin-Off Date occurs during 2024, Executive will receive an annual incentive award for 2024 ("***2024 Bonus***") pursuant to the terms of the Employee Matters Agreement to be entered into between SITE Centers and Curbline in connection with the Spin-Off (which terms will involve Executive receiving a truncated payment from SITE Centers for the 2024 Bonus earned for the portion of 2024 occurring prior to the Spin-Off Date (based on actual performance) (the "***SITE 2024 Bonus***"), and Curbline establishing a truncated 2024 Bonus award opportunity for Executive for the remaining portion of 2024 after the Spin-Off Date based on actual performance and the payout opportunities set forth on Exhibit A to this Agreement (the earned amount under such Curbline award, the "***Curbline 2024 Bonus***")).

3.3 Equity Awards. The awards described in this **Section 3.3** will at all times be subject to the approval of the Committee and to the terms and conditions of the Curbline Properties Corp. 2024 Equity and Incentive Compensation Plan (or its successor(s)), as in effect from time to time (collectively, the "***Equity Plan***"), including, without limitation, all authority and powers provided or reserved to each such plan's administrator thereunder, as well as the award agreements for

such awards. As applicable, any awards vesting in installments shall be rounded up to the next nearest share amount divisible by the number of installments.

(a) Salary Equity Award. During the Contract Period while Executive is employed by Curbline TRS, Executive shall receive a grant of time-based Operating Partnership Units (as such term is defined in the Equity Plan, "***LTIP Units***") (or substantially similar award) in lieu of additional cash base salary for such period. The number of LTIP Units so granted shall equal the quotient of (i) $2,700,000, divided by (ii) the average of the daily volume-weighted average prices of a Share on the Spin-Off Date and each of the nine trading days immediately thereafter on the principal stock exchange on which it then trades (the "***Post-Spin Curbline 10-Day VWAP***") (such award, the "***Salary Equity Award***"). The Salary Equity Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. Such Salary Equity Award will, in general, vest subject to Executive's continued employment with Curbline TRS in four substantially equal installments on each of the first four anniversaries of the date of grant for such Salary Equity Award, and distributions regarding such Salary Equity Award will be paid in cash on a current basis, all subject to terms and conditions set forth in the applicable award agreement and the terms and conditions of the Equity Plan. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(b) One-Time Post-Spin-Off Performance-Based Award. During the Contract Period while Executive is employed by Curbline TRS, Executive shall receive a grant of performance-based LTIP Units (or substantially similar award), based on a "target" number of LTIP Units (in the aggregate) equal to the quotient of (i) $7,200,000, divided by (ii) the Post-Spin Curbline 10-Day VWAP (such award, the "***One-Time Post-Spin-Off Performance-Based Award***"). The One-Time Post-Spin-Off Performance-Based Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. For the avoidance of doubt, such One-Time Post-Spin-Off Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of the One-Time Post-Spin-Off Performance-Based Award will vary in the aggregate from 0% to no more than 250% of the target award based on achievement with respect to metrics established by the Committee (in consultation with Executive prior to the date of grant) measured over a performance period of approximately five years; provided, however, that no less than 50% of the aggregate target One-Time Post-Spin-Off Performance-Based Award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with Executive prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of approximately three-year, four-year and five-year performance periods as follows: 25% of the target award can be earned (from 0% to 250%) after the first approximately three-year performance period; 50% of the target award can be earned (from 0% to 250%) after the first approximately four-year performance period (subject to reduction for any portion of the award earned after the first approximately three-year performance period); and 100% of the target award can be earned (from 0% to 250%) after the full approximately five-year performance period (subject to reduction for any portion of the award earned after the first approximately three-year performance period and/or first approximately four-year performance period).

The One-Time Post-Spin-Off Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(c) Annual Time-Based Awards. After the Spin-Off, no later than March 15 of each calendar year during the Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline TRS through the applicable date of grant, Executive shall be eligible to receive a grant of time-based restricted stock ("***Restricted Stock***") or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), covering a number of shares/units equal to the quotient of (i) $800,000, divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Time-Based Awards***"). Each Annual Time-Based Award will, in general, vest (subject to Executive's continued employment with Curbline TRS and notwithstanding any termination of this Agreement) in three substantially equal installments on each of the first three anniversaries of the applicable date of grant, and dividends on (or distributions regarding) such Annual Time-Based Award will be paid in cash on a current basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

3.4 Certain Other Equity Award Terms. Subject in all cases to the terms of the Equity Plan, the Salary Equity Award, the One-Time Post-Spin-Off Performance-Based Award, and/or any Annual Time-Based Awards, as applicable, granted to Executive in accordance with this Agreement that are not fully vested at the time of Executive's termination of employment with Curbline TRS, will vest on an accelerated basis pursuant to their terms if such termination is: (a) by Curbline without Cause; (b) by Executive for Good Reason; (c) by Curbline due to Executive's Total Disability; or (d) due to Executive's death; otherwise, upon Executive's termination of employment, any unvested portions of such outstanding awards (and any related unvested or unpaid dividends or distributions) will be forfeited by Executive (unless otherwise determined by the Committee before such termination of employment); provided, however, that any such accelerated vesting of the Salary Equity Award shall apply on a pro-rated basis to such Salary Equity Award based on (x) the period of time from the Spin-Off Date to the date of such qualifying termination of Executive's employment, compared to (y) the period of time from the Spin-Off Date to the third anniversary of the Spin-Off Date.

3.5 Taxes. Executive shall be solely responsible for taxes imposed on Executive by reason of any compensation and benefits provided under this Agreement, and all such compensation and benefits shall be subject to applicable withholding taxes.

4. Benefits.

4.1 Retirement and Other Benefit Plans Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will be entitled to participate in all retirement and other benefit plans maintained by Curbline that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or

plans, including, without limitation, Curbline's 401(k) plan for its employees and any Curbline deferred compensation program.

4.2 Insurance, Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Curbline will provide an enrollment opportunity to Executive and Executive's eligible dependents for health, dental and vision insurance coverage, other insurance (e.g., life, disability, etc.) and any other health and welfare benefits maintained by Curbline from time to time, if any, during the Contract Period that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans. To the extent that Curbline maintains director and officer insurance coverage, Executive shall be covered by such policy on terms no less favorable than provided to other Curbline directors or officers.

4.3 Paid Time Off. Executive will be entitled to such periods of paid time off during the Contract Period while Executive is employed by Curbline TRS as may be provided from time to time under any Curbline paid time off policy for senior executive officers.

4.4 Automobile. During the Contract Period while Executive is employed by Curbline TRS, at Executive's request, Curbline TRS shall provide, at its reasonable cost, Executive with suitable automobile service for Executive's business use, including all reasonable related maintenance, repairs, parking, gasoline, insurance and other reasonable costs and expenses. Such automobile may also be used by Executive (and anyone authorized by Executive, including family members) for personal use at no cost to Executive (except for any applicable taxes for which Executive is responsible).

4.5 Executive Insurance Policy. During the Contract Period while Executive is employed by Curbline TRS, Curbline TRS shall promptly (and, in any event, within thirty (30) days following receipt from Executive of written evidence of Executive's having made expenditures therefor) reimburse Executive (up to an aggregate maximum of $25,000 in any calendar year) for premiums paid by Executive for life, disability and/or similar insurance policies.

5. Expense Reimbursements. Curbline TRS will reimburse Executive during the Contract Period while Executive is employed by Curbline TRS for travel, entertainment, and other expenses reasonably and necessarily incurred by Executive in connection with Curbline's business. Executive will provide such documentation with respect to expenses to be reimbursed as Curbline TRS may reasonably request.

6. Termination.

6.1 Death or Disability. Executive's employment under this Agreement will terminate immediately upon Executive's death. During the Contract Period while Executive is employed by Curbline TRS, Curbline shall terminate Executive's employment under this Agreement immediately upon giving notice of termination if Executive is Totally Disabled (as that term is defined in **Section 9.1** below) for an aggregate of 120 days in any consecutive 12 calendar months or for 90 consecutive days.

6.2 For Cause by Curbline.

(a) During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement for "***Cause***" at any time upon the occurrence of any of the following circumstances:

(i) willful failure by Executive substantially to perform the lawful instructions of Curbline or one of its Subsidiaries (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by Curbline to Executive of such failure and 10 days within which to cure such failure;

(ii) Executive's theft or embezzlement of the property of Curbline;

(iii) Executive's dishonesty in the performance of Executive's duties resulting in material harm to Curbline;

(iv) any act by Executive that constitutes (A) a felony under the laws of the United States or any state thereof or, where applicable, any other equivalent offense (including a crime subject to a custodial sentence) under the laws of the applicable jurisdiction, or (B) any other crime involving moral turpitude;

(v) willful or gross misconduct by Executive in connection with Executive's duties to Curbline or otherwise which, in the reasonable good faith judgment of the Curbline Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of Curbline, its Subsidiaries or affiliates; or

(vi) breach of the provisions of any restrictive covenants with Curbline, its Subsidiaries or affiliates.

(b) The termination of Executive's employment under this Agreement shall not be deemed to be for "Cause" pursuant to this **Section 6.2** unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the entire membership of the Curbline Board (other than Executive) at a meeting of the Curbline Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before the Curbline Board) finding that, in the good faith opinion of the Curbline Board, Executive has committed the conduct described in **Sections 6.2(a)(i)**, **(ii)**, **(iii)**, **(iv)**, **(v)** or **(vi)** above, and specifying the particulars thereof in detail.

6.3 For Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement for "Good Reason" if any of the following circumstances occur:

(a) Curbline materially reduces Executive's authority, duties or responsibilities with respect to Curbline from those set forth in **Section 1** above;

(b) Curbline or Curbline TRS materially reduces Executive's Cash Base Salary, Annual Bonus opportunity, or annual equity grant opportunity from that set forth in

Section 3 above (but only to the extent that such reduction results in a substantial reduction in Executive's total compensation);

(c) Executive is required to report to anyone other than Curbline's Board, such as a corporate officer or employee;

(d) Curbline changes Executive's principal place of employment to a location that is more than 50 miles from the geographical center of New York, NY; or

(e) Curbline or any of its Subsidiaries materially breaches any of its obligations under this Agreement.

Notwithstanding the foregoing, no termination of employment by Executive shall constitute a termination for "Good Reason" unless (i) Executive gives Curbline notice of the existence of an event described in clause (a), (b), (c), (d) or (e) above, within sixty (60) days following the occurrence thereof and (ii) Curbline does not remedy such event described in clause (a), (b), (c), (d) or (e) above, as applicable, within thirty (30) days of receiving the notice described in the preceding clause (i), and (iii) in all cases, Executive terminates employment pursuant to this **Section 6.3** within one year from the date the event described in clause (a), (b), (c), (d) or (e) above initially occurred.

6.4 Without Cause by Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement at any time without Cause pursuant to written notice provided to Executive not less than 90 days in advance of such termination upon the affirmative vote of a majority of all of the members of the Curbline Board (other than Executive). Any termination under this **Section 6.4** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as may be specified in that written notice, subject to the preceding sentence.

6.5 Without Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement at any time without Good Reason pursuant to written notice provided to Curbline not less than 90 days in advance of such termination. Any termination under this **Section 6.5** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as Executive may specify in that written notice, subject to the preceding sentence.

7. Payments upon Termination.

7.1 Upon Termination For Cause or Without Good Reason. If Executive's employment under this Agreement is terminated by Curbline for Cause or by Executive without Good Reason during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the Executive's Cash Base Salary and any accrued but unused paid time off through the Termination Date in accordance with Curbline policy to the extent not already paid and continuing health, dental and vision insurance and other insurance (e.g. life, disability, etc.) at the levels specified in **Section 4.2** through the Termination Date, and, except as may otherwise be required by law, Curbline will not pay or provide to Executive any further compensation or other benefits under this Agreement. Curbline will pay (or cause payment of) any Cash Base Salary referred to in this **Section 7.1** to Executive within 30 days of the Termination Date.

7.2 Upon Termination Without Cause or For Good Reason. If Executive's employment under this Agreement is terminated by Curbline other than due to Cause, death or disability (pursuant to **Section 6.1**), or by Executive for Good Reason, during the Contract Period while Executive is employed by Curbline TRS, and **Section 7.5** does not apply, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.2**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.2 (c)**, **(d)** and **(e)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.2** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period, and calculated on the basis of actual performance of the applicable performance objectives for the entire performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive on the same date that such Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year following the calendar year in which the Termination Date occurs.

(d) A lump sum amount equal to two times the sum of (i) $800,000, plus (ii) an amount equal to the average of the Annual Bonuses earned by Executive in the three fiscal years ending immediately prior to the fiscal year in which the Termination Date occurs (the "***Average Annual Bonus***"). Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date. As applicable, any annual bonus paid by SITE Centers to Executive for a calendar year prior to 2024, and the 2024 Bonus (consisting of the SITE 2024 Bonus and the Curbline 2024 Bonus), will constitute an "Annual Bonus" for purposes of calculating the Average Annual Bonus in connection with this **Section 7.2(d)** or **Section 7.5(d)**.

(e) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion)

for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.3 Upon Termination by Reason of Death. If Executive's employment under this Agreement is terminated by reason of Executive's death during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay, or cause to be paid, and provide, or cause to be provided, to Executive's personal representative and Executive's eligible dependents, as appropriate, the amounts and benefits specified in this **Section 7.3**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.3 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive's personal representative has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.3** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive's personal representative within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive's personal representative on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive's personal representative as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum in cash to Executive's personal representative as soon as practicable (but no later than 74 days) following Executive's death in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium for employer-provided health, dental and vision insurance benefits at the levels specified in **Section 4.2** in effect for Executive and Executive's eligible dependents as of Executive's death, plus (B) the employer portion of the monthly premium for other

Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of Executive's death.

7.4 Upon Termination by Reason of Disability. If Executive's employment under this Agreement is terminated by Curbline pursuant to **Section 6.1** during the Contract Period while Executive is employed by Curbline TRS following Executive's disability, Curbline will pay and provide to Executive and Executive's eligible dependents (or cause payment and provision to Executive and Executive's eligible dependents of), as appropriate, the amounts and benefits specified in this **Section 7.4**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.4 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive (or in the event of Executive's legal incapacity, Executive's personal representative) has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.4** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.5 Upon Termination In Connection With a Change in Control. Upon the occurrence of a Triggering Event during the Contract Period while Executive is employed by Curbline TRS,

Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.5**, and Curbline will be deemed to have waived its right to provide a Release as provided in **Section 8.2**, and the provision of a Release will not be a condition to Executive receiving any payment or benefit from (or on behalf of) Curbline under this **Section 7.5**. The amounts and benefits specified in this **Section 7.5** are as follows:

(a) A lump sum amount equal to Executive's Cash Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with Curbline policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b) A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c) A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d) A lump sum amount equal to three times the sum of (i) $800,000, plus (ii) an amount equal to the Average Annual Bonus. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(e) A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

8. Release. This **Section 8** will apply only upon termination of Executive's employment during the Contract Period while Executive is employed by Curbline TRS (a) by Curbline without Cause, (b) by Executive for Good Reason, (c) by reason of Executive's death or (d) by Curbline pursuant to **Section 6.1** following Executive's disability.

8.1 Presentation of Release by Curbline. If this **Section 8** applies, Curbline may present to Executive (or in the case of Executive's death or legal incapacity, to Executive's personal

representative), not later than 21 days after the Termination Date, a form of release (a "***Release***") of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that Executive or Executive's assigns have or may have against Curbline or any Subsidiary, and the directors, officers, and affiliates of any of them, substantially in the form attached hereto as Exhibit B, but subject to such modifications as may be reasonably determined necessary or appropriate by the Committee to reflect the terms and intentions of this Agreement or changes in applicable law or reasonable changes in best practices through the execution of such Release, together with a covering message in which Curbline advises Executive (or Executive's personal representative) that the Release is being presented in accordance with this **Section 8.1** and that a failure by Executive (or Executive's personal representative) to execute and return the Release as contemplated by **Section 8.3** would relieve Curbline of the obligation to make payments (or provide for payments) otherwise due to Executive (or to Executive's personal representative) under one or more portions of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.2 Effect of Failure by Curbline to Present Release. If Curbline fails to present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Curbline will be deemed to have waived the requirement that Executive (or Executive's personal representative) execute a Release as a condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.3 Execution of Release by Executive or Executive's Personal Representative. If Curbline does present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Executive (or Executive's personal representative) will have until 60 days after the Termination Date (i.e., at least 39 days after presentation of the Release to Executive (or Executive's personal representative)) within which to deliver an executed copy of the Release to Curbline and thereby satisfy the condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, provided that Executive (or Executive's personal representative) does not revoke the execution of the Release during any applicable revocation period.

8.4 Effect of Failure to Execute Release or of Revocation of Release. If Executive (or Executive's personal representative) fails to deliver an executed copy of the Release to Curbline within 60 days after the Termination Date or revokes the execution of the Release during any applicable revocation period, Executive (or Executive's personal representative) will be deemed to have waived the right to receive all payments under **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, that were conditioned on the Release.

9. Disability Definitions; Physical Examination.

9.1 Definitions. For all purposes of this Agreement:

(a) Executive's "Own Occupation" means the regular occupation in which Executive is engaged under this Agreement at the time Executive becomes disabled.

(b) "Total Disability" means that, because of sickness or injury, Executive is not able to perform the material and substantial duties of Executive's Own Occupation.

(c) "Totally Disabled" means that Executive suffers from Total Disability (and Executive will be deemed to continue to be Totally Disabled so long as Executive is not able to work in Executive's Own Occupation even if Executive works in some other capacity).

9.2 Physical Examination. If either Curbline or Executive, at any time or from time to time after receipt of notice of Executive's Total Disability from the other, desires to contend that Executive is not Totally Disabled, Executive will promptly submit to a physical examination by the chief of medicine of any major accredited hospital in the New York, New York or Cleveland, Ohio areas (at Curbline's reasonable cost) and, unless that physician issues his or her written statement to the effect that, in his or her opinion, based on his or her diagnosis, Executive is capable of resuming Executive's Own Occupation and discharging the duties of Executive's Own Occupation in accordance with the terms of this Agreement, Executive will be deemed to be and to continue to be Totally Disabled for all purposes of this Agreement.

10. No Set-Off; No Obligation to Seek Other Employment or to Otherwise Mitigate Damages; No Effect Upon Other Plans. Each of Curbline and SITE Centers' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment, defense, or other claim whatsoever that such entity or any subsidiary or affiliate of such entity may have against Executive, except that the prohibition on set-off, counterclaim, recoupment, defense, or other claim contained in this sentence will not apply if Executive's employment is terminated by such entity for Cause. Executive will not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise. The amount of any payment provided for under this Agreement will not be reduced by any compensation or benefits earned by Executive as the result of employment by another employer or otherwise after the Termination Date. Neither the provisions of this Agreement nor the making of any payment provided for under this Agreement, nor the termination of any of SITE Centers or Curbline's obligations under this Agreement, will reduce any amounts otherwise payable, or in any way diminish Executive's rights, under any incentive compensation plan, stock option or stock appreciation rights plan, restricted stock plan or agreement, deferred compensation, retirement, or supplemental retirement plan, stock purchase and savings plan, disability or insurance plan, or other similar contract, plan, or arrangement of such entity or any subsidiary of such entity, all of which will be governed by their respective terms.

11. Payments Are in Lieu of Severance Payments. If Executive becomes entitled to receive payments under this Agreement as a result of termination of Executive's employment, those payments will be in lieu of any and all other claims or rights that Executive may have against SITE Centers, Curbline and/or Curbline TRS for severance, separation, and/or salary continuation pay upon that termination of Executive's employment.

12. Covenants and Confidential Information. Executive acknowledges each of SITE Centers and Curbline's reliance on and expectation of Executive's continued commitment to performance of Executive's duties and responsibilities during the Contract Period while Executive is employed by Curbline TRS and Executive assumes the obligations set out in this **Section 12** in light of that reliance and expectation on the part of such entities.

12.1 Noncompetition. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not, directly or indirectly, own,

manage, control, or participate in the ownership, management, or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor, or otherwise with the entities that are originally part of Curbline's relative total shareholder return peer group, as most recently (but no later than as of the date of Executive's termination of employment) designated with respect to performance-based awards granted to Executive; provided, however, that the ownership by Executive of not more than three percent of any class of publicly traded securities of any entity will not be deemed a violation of this **Section 12.1** (such restriction that applies post-employment, the "***Post-Termination Restriction***"). Notwithstanding anything in this **Section 12.1** to the contrary, if the inclusion of the Post-Termination Restriction in this Agreement becomes prohibited by the law applicable to this Agreement, then such Post-Termination Restriction shall be deemed inoperative and severed from this Agreement, with this Agreement further interpreted and operated as if such Post-Termination Restriction was not included in this Agreement as of the Effective Date.

12.2 Confidentiality. Throughout and after the Contract Period, Executive will not disclose, divulge, discuss, copy, or otherwise use or suffer to be used in any manner, in competition with, or contrary to the interests of, the Companies, any confidential information relating to the Companies' operations, properties, or otherwise to their particular business or other trade secrets of the Companies, it being acknowledged by Executive that all such information regarding the business of the Companies compiled or obtained by, or furnished to, Executive during Executive's employment by or association with the Companies is confidential information and the Companies' exclusive property, respectively. The restrictions in this **Section 12.2** will not apply to any information to the extent that it (a) is clearly obtainable in the public domain, (b) becomes obtainable in the public domain, except by reason of the breach by Executive of Executive's obligations under this **Section 12.2**, (c) was not acquired by Executive in connection with Executive's employment or affiliation with the Companies, (d) was not acquired by Executive from the Companies or their representatives, or (e) is required to be disclosed by rule of law or by order of a court or governmental body or agency. However, nothing in this Agreement or in ancillary agreements is intended to interfere with or discourage the disclosure of a suspected violation of the law to any governmental entity, or to discourage Executive from participating in an investigation by a governmental entity regarding a suspected violation of the law.

12.3 Non-Disparagement.

(a) Throughout and after the Contract Period, outside the ordinary course of business on behalf of the Companies, Executive will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Companies or their subsidiaries or affiliates, or any of their legal predecessors, successors, assigns, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Non-Disparagement Parties***"), or any Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(b) Throughout and after the Contract Period, the Companies will each reasonably direct the executive officers and directors of such Company not to make or issue, or

procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning Executive or any of Executive's legal successors, assigns, or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Executive Non-Disparagement Parties***"), or any Executive Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(c) This **Section 12.3** does not apply to truthful testimony or disclosure compelled or required by applicable law or legal process. Notwithstanding anything in this Agreement or ancillary agreements to the contrary, Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

12.4 Nonsolicitation. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not directly or indirectly solicit or induce or attempt to solicit or induce any employee of the Companies and/or of any of their subsidiaries or affiliates to terminate his or her employment with the Companies and/or any of their subsidiaries. Such requirement shall not apply to Executive during the Contract Period while Executive is employed by Curbline TRS with respect to any employee of SITE Centers as permitted by the Employee Matters Agreement.

12.5 Remedies. Executive acknowledges that the remedy at law for any breach by Executive of this **Section 12** may be inadequate and that the damages following from any such breach may not be readily susceptible to being measured in monetary terms. Accordingly, Executive agrees that, upon adequate proof of Executive's violation of any legally enforceable provision of this **Section 12**, the Companies will be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach. Nothing in this **Section 12** will be deemed to limit the Companies' remedies at law or in equity for any breach by Executive of any of the provisions of this **Section 12** that may be pursued or availed of by the Companies.

12.6 Acknowledgement. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Companies under this **Section 12**, and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition that otherwise would be unfair to the Companies, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive's sole means of support, are fully required to protect the legitimate interests of the Companies, and do not confer a benefit upon the Companies disproportionate to the detriment to Executive.

13. Compliance with Section 409A.

13.1 Six Month Delay on Certain Payments, Benefits, and Reimbursements. If Executive is a "specified employee" for purposes of Section 409A (as determined under Curbline's policy for determining specified employees on the Termination Date), to the extent necessary to comply with Section 409A(a)(2)(B)(i), each payment, benefit, or reimbursement paid or provided under this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A, that is to be paid or provided as a result of a "separation from service" within the meaning of

Section 409A, and that would otherwise be paid or provided at any time (a "***Scheduled Time***") that is on or before the date (the "***Six Month Date***") that is exactly six months after the Termination Date (other than payments, benefits, or reimbursements that are treated as separation pay under Section 1.409A-1(b)(9)(v) of the Treasury Regulations) will not be paid or provided at the Scheduled Time but will be accumulated (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Internal Revenue Code in effect on the Termination Date) through the Six Month Date and paid or provided during the period of 30 consecutive days beginning on the first business day after the Six Month Date (that period of 30 consecutive days, the "***Seventh Month after the Termination Date***"), except that if Executive dies before the Six Month Date, the payments, benefits, or reimbursements will be accumulated only through the date of Executive's death and thereafter paid or provided not later than 30 days after the date of death.

13.2 Additional Limitations on Reimbursements and In-Kind Benefits. The reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement that are taxable benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A) are intended to comply, to the maximum extent possible, with the exception to Section 409A set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement do not qualify for that exception and are otherwise deferred compensation subject to Section 409A , then they will be subject to the following additional rules: (i) any reimbursement of eligible expenses will be paid within 30 days following Executive's written request for reimbursement; provided, however, that Executive provides written notice no later than 60 days before the last day of the calendar year following the calendar year in which the expense was incurred so that the reimbursement can be made within the time periods required by Section 409A; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year will not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for any other benefit.

13.3 Compliance Generally. Each payment or reimbursement and the provision of each benefit under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A. The Companies and Executive intend that the payments and benefits provided under this Agreement will either be exempt from the application of, or comply with, the requirements of Section 409A. This Agreement is to be construed, administered, and governed in a manner that effects that intent and the Companies will not take any action that is inconsistent with that intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive. Notwithstanding any provision of **Section 7** to the contrary, if the period commencing on the Termination Date begins in one taxable year of Executive and the 74th day following the Termination Date is in a subsequent taxable year, any amounts payable under **Section 7** which are considered deferred compensation under Section 409A shall be paid in such subsequent taxable year.

13.4 Termination of Employment to Constitute a Separation from Service. The parties hereto intend that the phrase "termination of employment" and words and phrases of similar import

mean a “separation from service” with Curbline TRS within the meaning of Section 409A. Executive and the Companies will take all steps necessary (including taking into account this **Section 13.4** when considering any further agreement regarding provision of services by Executive to Curbline after the Termination Date) to ensure that (a) any termination of employment under this Agreement constitutes a “separation from service” within the meaning of Section 409A, and (b) the Termination Date is the date on which Executive experiences a “separation from service” within the meaning of Section 409A.

14. Indemnification. Curbline will indemnify Executive, to the full extent permitted or authorized by the Maryland General Corporation Law as it may from time to time be amended, if Executive is made or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that Executive is or was a director, officer, or employee of Curbline and/or of any Subsidiary, or is or was serving at the request of Curbline and/or of any Subsidiary as a director, trustee, officer, or employee of a corporation, partnership, joint venture, trust, or other enterprise. The indemnification provided by this **Section 14** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles of incorporation or the regulations of Curbline and/or of any Subsidiary, or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in Executive’s official capacity and as to action in another capacity while holding such office, and will continue as to Executive after Executive has ceased to be a director, trustee, officer, or employee and will inure to the benefit of Executive’s heirs, executors, and administrators. In particular, Executive will continue to be entitled to the full benefit of the indemnification agreement then in effect between Executive and Curbline (the “***Indemnification Agreement***”) for so long as that Indemnification Agreement remains in effect according to its terms. In the event of any conflict or inconsistency between the provisions of this **Section 14** and the provisions of the Indemnification Agreement, the provisions of the Indemnification Agreement shall control.

15. Adjustment of Certain Payments and Benefits. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an “Excess Parachute Payment,” within the meaning of Section 280G of the Internal Revenue Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of Curbline, if requested by Executive or Curbline, by Curbline’s independent accountants or a nationally recognized law firm chosen by Curbline. The fact that Executive’s right to payments or benefits may be reduced by reason of the limitations contained in this **Section 15** shall not of itself limit or otherwise affect any other rights of Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this **Section 15**, then the reduction will be made in accordance with Section 409A and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under

Section 280G of the Internal Revenue Code (the "***280G Regulations***"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first.

16. Certain Expenses. This **Section 16** will apply only to expenses that (a) are otherwise described in one or more of its subsections and (b) are incurred at any time from the Effective Date through the fifth anniversary of Executive's death.

16.1 Reimbursement of Certain Expenses. Each applicable Company (or Curbline TRS) will pay, as incurred, all expenses, including the reasonable fees of counsel engaged by Executive, of Executive in (a) prosecuting any action to compel such Company (including Curbline, on behalf of Curbline TRS) to comply with the terms of this Agreement upon receipt from Executive of an undertaking to repay such Company for such expenses if it is ultimately determined by a court of competent jurisdiction that Executive had no reasonable grounds for bringing such action or (b) defending any action brought by a party other than Executive or Executive's personal representative to have this Agreement declared invalid or unenforceable.

16.2 Advancement of Certain Expenses. Expenses (including the reasonable fees of counsel engaged by Executive) incurred by Executive in defending any action, suit, or proceeding commenced or threatened against Executive for any action or failure to act as an employee, officer or director of one of the Companies and/or of any of its subsidiaries will be paid by such Company, as they are incurred, in advance of final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of Executive in which Executive agrees to reasonably cooperate with such Company and/or such subsidiary, as the case may be, concerning the action, suit, or proceeding, and (a) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as a director, to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to such Company or one of its subsidiaries or with reckless disregard for the best interests of such Company or one of its subsidiaries, or (b) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as an officer or employee, to repay the amount if it is ultimately determined that Executive is not entitled to be indemnified. The obligation of each such Company to advance expenses provided for in this **Section 16.2** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles/certificate of incorporation or the regulations/bylaws of such Company or of any of its subsidiaries, or any agreement, vote of shareholders or disinterested directors, or otherwise.

17. Survival of Obligations. Except as is otherwise expressly provided in this Agreement, the respective obligations of each of the Companies (and Curbline TRS) and Executive under this Agreement will survive any termination of Executive's employment under this Agreement.

18. Notices. Notices and all other communications provided for in this Agreement must be in writing and will be deemed to have been duly given upon receipt (or rejection) when delivered in person or by overnight delivery (to the chief legal officer of Curbline in the case of notices to Curbline and/or Curbline TRS, to the chief legal officer of SITE Centers in the case of notices to SITE Centers, and to Executive in the case of notices to Executive) or mailed by United States registered mail, return receipt requested, postage prepaid, and addressed, (a) if to Curbline, to its principal place of business, attention:

Chief Legal Officer, (b) if to Curbline TRS, to its principal place of business, attention: Chief Legal Officer, (c) if to SITE Centers, to its principal place of business, attention: Chief Legal Officer, and (d) if to Executive, to Executive's home address last shown on the records of Curbline, or to such other address or addresses as a party may furnish to the others in accordance with this **Section 18**.

19. Entire Agreement. Except as otherwise set forth below in this **Section 19** or as otherwise described herein, this Agreement and the agreements specifically referenced herein supersede in their entirety all prior agreements between the parties, if any, and all understandings between them, if any, with respect to the subject matter of this Agreement, including the Employment Agreement, dated as of March 2, 2017, and the 2020 Agreement, in each case between SITE Centers and Executive. As provided in **Section 14**, Executive will continue to be entitled to the full benefit of the Indemnification Agreement for so long as it remains in effect according to its terms. For purposes of clarification, notwithstanding anything in the 2020 Agreement, the 2024 Agreement and/or this Agreement to the contrary, there shall be no duplication of compensation and benefits under the 2020 Agreement, the 2024 Agreement and this Agreement.

20. Mandatory Arbitration Before a Change in Control. **Section 20.1** will apply if and only if a party to this Agreement notifies another party to this Agreement, in writing, that it is demanding resolution of a then-current controversy or claim by arbitration and the notice is provided by the notifying party to such other party before any Change in Control has occurred. Nothing in this **Section 20** will limit the right of each of the Companies to seek and obtain injunctive relief in a court of equity for any breach or threatened breach by Executive of any of Executive's covenants contained in **Section 12** above.

20.1 Scope of Arbitration. If this **Section 20.1** applies, any controversy or claim arising out of or relating to this Agreement or any breach of this Agreement will be settled by binding arbitration to be held before three arbitrators and conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association in the City of Cleveland, Ohio or New York, New York. The decision of the arbitrators will be final and binding on such parties and judgment on any award rendered by the arbitrators may be entered in any court of competent jurisdiction. Costs and expenses of any such arbitration will be borne by the parties as may be directed by the arbitrators taking into account the extent to which the positions taken by such parties are reasonable. The arbitrators will have the power to issue mandatory orders and restraining orders in connection with any such arbitration.

20.2 Other Disputes. If **Section 20.1** does not apply to any claim or controversy between such parties, such parties may nevertheless, but need not, mutually agree to submit any controversy or claim to arbitration as though **Section 20.1** did apply. Failing any such mutual agreement, either of such parties may bring proceedings against the other with respect to any claim or controversy in any court of competent jurisdiction that satisfies the venue requirements set forth in **Section 21.8**. Nothing in this **Section 20.2** imposes upon either of such parties any obligation to discuss possible arbitration of any claim or controversy to which **Section 20.1** does not apply before bringing any court proceedings with respect to that claim or controversy.

21. Miscellaneous.

21.1 No Conflict. Executive represents and warrants that Executive is not a party to any agreement, contract, or understanding, whether employment or otherwise, that would restrict or

prohibit Executive from undertaking or performing employment in accordance with the terms and conditions of this Agreement.

21.2 Assistance. During the term of this Agreement and thereafter, Executive will provide reasonable assistance to each of the Companies in litigation and regulatory matters that relate to events that occurred during Executive's period of employment with each of such Company or Curbline TRS and its predecessors, and will provide reasonable assistance to each of the Companies with matters relating to its corporate history from the period of Executive's employment with it (or Curbline TRS) or its predecessors. Executive will be entitled to reimbursement of reasonable out-of-pocket travel or related costs and expenses relating to any such cooperation or assistance that occurs following the Termination Date.

21.3 Severability. The provisions of this Agreement are severable and if any one or more provision is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provision to the extent enforceable in any jurisdiction nevertheless will be binding and enforceable.

21.4 Benefit of Agreement. The rights and obligations of SITE Centers, Curbline TRS and Curbline, respectively, under this Agreement will inure to the benefit of, and will be binding on, SITE Centers, Curbline TRS and Curbline, respectively, and each of its successors and assigns, as applicable, and the rights and obligations (other than obligations to perform services) of Executive under this Agreement will inure to the benefit of, and will be binding upon, Executive and Executive's heirs, personal representatives, and assigns.

21.5 No Waiver. The failure of any party to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party from later enforcing each and every other provision of this Agreement. The rights granted the parties in this Agreement are cumulative and the waiver of any single remedy will not constitute a waiver of that party's right to assert all other legal remedies available to it under the circumstances.

21.6 Modification. This Agreement may not be modified or terminated orally. No modification or termination will be valid unless in writing and signed by the parties against which the modification or termination is sought to be enforced. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein (or described in the 2024 Agreement or any predecessor agreement) are subject to the terms and conditions of SITE Centers' or Curbline's clawback provisions, policy or policies, respectively, as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which such Company's shares at any point may be traded) (the "***Compensation Recovery Policy***"), and applicable sections of this Agreement (or the 2024 Agreement or any predecessor agreement) and any related documents shall be deemed superseded by and subject to (as applicable) the terms and conditions of the Compensation Recovery Policy. Further, Executive agrees to fully cooperate with each of the Companies in connection with any of Executive's obligations to such Company pursuant to the Compensation Recovery Policy, and agrees that such Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable

law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof.

21.7 Merger or Transfer of Assets of Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline will not consolidate with or merge into any other corporation, or transfer all or substantially all of its assets to another corporation, unless such other corporation assumes this Agreement in a signed writing and delivers a copy thereof to Executive, which signed writing may consist of the merger or sale agreement, or similar document. Upon any such assumption, the successor corporation will become obligated to perform the obligations of Curbline and Curbline TRS under this Agreement, and the term "Curbline," as used in this Agreement, will be deemed to refer to that successor corporation, and the term "Curbline Board" as used in this Agreement will be deemed to refer to the board of directors of that successor corporation.

21.8 Governing Law and Venue. The provisions of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts made in and to be performed exclusively within that State, notwithstanding any conflict of law provision to the contrary. Subject to the mandatory arbitration provisions of **Section 20**, the parties consent to venue and personal jurisdiction over them in the courts of the State of Maryland and federal courts sitting in Maryland, for purposes of construing and enforcing this Agreement.

21.9 Termination of Status as Director or Officer. Notwithstanding anything in this Agreement to the contrary, unless otherwise agreed to by a Company (or Curbline TRS) and Executive prior to the Termination Date, as applicable, Executive shall be deemed to have automatically resigned from all directorships and offices with the Companies and their subsidiaries, and their affiliates (including joint ventures), as of the Termination Date.

22. Definitions.

22.1 Cause. The term "Cause" has the meaning set forth in **Section 6.2**.

22.2 Change in Control. For purposes of this Agreement, the term "Change in Control" means the occurrence, during the Contract Period while Executive is employed by Curbline TRS, of any of the following:

(a) consummation of a reorganization, merger or consolidation, or a sale or other disposition of all or substantially all of the assets of Curbline, or the acquisition of assets of another corporation or other transaction ("***Business Combination***"), but excluding any Business Combination pursuant to which (i) the individuals and entities who were the beneficial owners of the then-outstanding voting securities of Curbline entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns Curbline or all or substantially all of Curbline's assets either directly or through one or more subsidiaries), (ii) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of

the Securities Exchange Act of 1934, as amended) (excluding Curbline, any employee benefit plan (or related trust) of Curbline or a Subsidiary, or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination and (iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Curbline Board at the time of the execution of the initial agreement, or of the action of the Curbline Board, providing for such Business Combination;

(b) any person or other entity (other than Curbline or a Subsidiary or any Curbline employee benefit plan (including any trustee of any such plan acting in its capacity as trustee)) purchases any Shares (or securities convertible into Shares) pursuant to a tender or exchange offer without the prior consent of the Curbline Board, or becomes the beneficial owner of securities of Curbline representing 30% or more of the voting power of Curbline's outstanding securities without the prior consent of the Curbline Board;

(c) during any two-year period, individuals who at the beginning of such period constitute the entire Curbline Board cease to constitute a majority of the Curbline Board; provided, that any person becoming a director of Curbline during such two-year period whose election, or nomination for election by Curbline's shareholders, was approved by a vote of at least two-thirds of the directors who at the beginning of such period constituted the entire Curbline Board or who became a director of Curbline during such two-year period as described in this proviso (either by a specific vote or by approval of Curbline's proxy statement in which such person is named as a nominee of Curbline for director), but excluding for this purpose any person whose initial assumption of office as a director of Curbline occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors of Curbline or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or person other than the Curbline Board, shall be, for purposes of this **Section 22.2(c)**, considered as though such person was a member of the Curbline Board at the beginning of such period; or

(d) approval by the stockholders of Curbline of a complete liquidation or dissolution of Curbline except pursuant to a Business Combination that complies with clauses (i), (ii) and (iii) of subsection (a) above.

22.3 Committee. The term "Committee" means the Compensation Committee of the Curbline Board or any other committee or subcommittee authorized by the Curbline Board to discharge the Curbline Board's responsibilities relating to the compensation of Curbline's officers and directors.

22.4 Good Reason. The term "Good Reason" has the meaning set forth in **Section 6.3**.

22.5 Internal Revenue Code. The term "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

22.6 Section. References in this Agreement to one or more "Sections" are to sections of this Agreement, except for references to certain Sections of the Internal Revenue Code.

22.7 Section 409A. The term “Section 409A” means Section 409A of the Internal Revenue Code. References in this Agreement to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

22.8 Shares. The term “Shares” means the Common Stock, par value $0.01 per share (or such other par value as may be established from time to time), of Curbline.

22.9 Subsidiary. The term “Subsidiary” means any corporation, partnership, or other entity a majority of the voting control of which is directly or indirectly owned or controlled by Curbline.

22.10 Termination Date. The term “Termination Date” means the date on which Executive’s employment with Curbline and its Subsidiaries terminates.

22.11 Triggering Event. A “Triggering Event” for the purpose of this Agreement will be deemed to have occurred if, during the Contract Period while Executive is employed by Curbline TRS:

(a) Within two years after the date on which a Change in Control occurs, Curbline terminates the employment of Executive, other than in the case of a termination for Cause, a termination by Curbline pursuant to **Section 6.1** following Executive’s disability, or a termination based on death; or

(b) Within two years after the date on which a Change in Control occurs, Executive terminates Executive’s employment with Curbline for Good Reason.

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IN WITNESS WHEREOF, SITE Centers, Curbline, Curbline TRS and Executive have executed this Agreement, each of SITE Centers, Curbline and Curbline TRS by its duly authorized officer (or other appropriate party), as of the date first written above.

SITE CENTERS CORP.

By: /s/ Aaron M. Kitlowski
Name: Aaron M. Kitlowski
Title: Executive Vice President, General Counsel and Corporate Secretary

CURBLINE PROPERTIES CORP.

By: /s/ Lesley H. Solomon
Name: Lesley H. Solomon
Title: Executive Vice President, General Counsel and Corporate Secretary

CURBLINE TRS LLC

By: /s/ Lesley H. Solomon
Name: Lesley H. Solomon
Title: Executive Vice President, General Counsel and Corporate Secretary

/s/ David R. Lukes
DAVID R. LUKES

EXHIBIT A

ANNUAL BONUS OPPORTUNITY
IN DOLLARS

Threshold	Target	Maximum
$500,000	$1,000,000	$2,000,000

EXHIBIT B

Form of Release

In consideration of certain benefits provided to David R. Lukes ("***Executive***") and to be received by Executive from Curbline Properties Corp. (the "***Compan***y") and/or its subsidiaries as described in the Assigned Employment Agreement, dated as of September 1, 2024, by and among SITE Centers Corp., the Company, Curbline TRS LLC ("***Curbline TRS***") and Executive (the "***Agreement***"):

1. **Claims Released**. Executive, for himself and on behalf of anyone claiming through Executive including each and all of Executive's legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Executive Releasors***"), does hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates (including Curbline TRS), and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Executive Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which Executive signs this Release, including, without limitation: (a) all claims arising out of or in any way relating to Executive's employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by Executive or on his behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), as amended by the Older Workers' Benefit Protection Act of 1990 (the "***OWBPA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, and the Genetic Information Nondiscrimination Act.

2. **Scope of Release**. Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Agreement or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify Executive against any third party claims arising out of any action or inaction by Executive during the time of his employment and within the scope of his duties with the Company to the extent Executive has any such defense or indemnification right, and to the extent permitted by applicable law and to the extent the claims are covered by the Company's director & officer liability insurance or (c) shall affect Executive's right to file a claim for workers' compensation or unemployment insurance benefits.

   Executive further acknowledges that by signing this Release, Executive does not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the EEOC, the Securities and Exchange Commission or any comparable state or local agency. However, Executive waives and releases, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge Executive or others may file, including without limitation any costs, expenses or attorneys' fees. Executive understands that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, Executive will not give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or his rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. By executing this Release, Executive represents that, as of the date Executive signs this Release, no claims, lawsuits, grievances, or charges have been filed by Executive or on Executive's behalf against the Company Released Parties.

3. **Knowing and Voluntary ADEA Waiver**. In compliance with the requirements of the OWBPA, Executive acknowledges by his signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, Executive specifically acknowledges and agrees as follows: (a) Executive has read and understands the terms of this Release; (b) Executive has been advised and hereby is advised, and has had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by Executive; (d) Executive is releasing the Company and the other Company Released Parties from, among other things, any claims that Executive may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after Executive signs this Release; (f) Executive has been given a period of at least 21 days in which to consider and execute this Release (although Executive may elect not to use the full consideration period at Executive's option); (g) Executive may revoke this Release during the seven-day period following the date on which Executive signs this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (h) any such revocation must be submitted in writing to the Company c/o Lesley H. Solomon, Executive Vice President, General Counsel and Corporate Secretary, Curbline Properties Corp., 320 Park Avenue, New York, New York 10022 prior to the expiration of such seven-day revocation period. If Executive revokes this Release within such seven-day revocation period, it shall be null and void.

4. **Acknowledgment of Restrictive Covenants**. Executive acknowledges his obligations as outlined in Section 12 of the Agreement and in Section 21.6 regarding clawback or Executive forfeiture of compensation and related amounts ("***Restrictive Covenants***"), and acknowledges that the Restrictive Covenants remain in full force and effect.

5. **Entire Agreement**. This Release, the Agreement, and the documents referenced therein contain the entire agreement between Executive and the Company, and take priority over any other written or oral understanding or agreement that may have existed in the past. Executive acknowledges that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by Executive and the Company.

I agree to the terms and conditions set forth in this Release.

EXECUTIVE

_____

Date: _____

Exhibit 10.3

ASSIGNED EMPLOYMENT AGREEMENT

This Assigned Employment Agreement (this "***Agreement***"), dated as of September 1, 2024 (the "***Effective Date***"), is by and among SITE Centers Corp., an Ohio corporation ("***SITE Centers***"), Curbline Properties Corp., a Maryland corporation ("***Curbline***"), Curbline TRS LLC ("***Curbline TRS***"), and Conor Fennerty ("***Executive***").

SITE Centers and Executive are currently parties to an Employment Agreement, dated as of September 15, 2023 (the "***2023 Agreement***"), reflecting the terms pursuant to which Executive has been serving SITE Centers since such date. The Board of Directors of SITE Centers (the "***SITE Board***"), on behalf of SITE Centers, plus the Board of Directors of Curbline (the "***Curbline Board***"), on behalf of Curbline and Curbline TRS, and Executive, desire to enter into this Agreement to transfer Executive's employment from SITE Centers to Curbline TRS as of the Effective Date, and to amend and restate (and assign to Curbline and Curbline TRS) the 2023 Agreement to reflect the terms pursuant to which Executive will serve Curbline on and after the Effective Date (certain capitalized terms used in this Agreement have the meanings ascribed to them in **Section 22** of this Agreement).

SITE Centers, Curbline, Curbline TRS and Executive agree, effective as of the Effective Date, as follows:

1. Employment, Term.

1.1. Continued SITE Centers Service. Until the date on which SITE Centers consummates its proposed spin-off of Curbline (such spin-off, the "***Spin-Off***," and such date, the "***Spin-Off Date***"), SITE Centers will continue to engage Executive to render services in the administration and operation of its affairs as its Executive Vice President, Chief Financial Officer and Treasurer, reporting directly to SITE Centers' Chief Executive Officer (the "***SITE CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal financial officers of companies similar in size to, and in a similar business as, SITE Centers, together with such other duties as, from time to time, may be specified by the SITE CEO, in a manner consistent with Executive's status as Executive Vice President, Chief Financial Officer and Treasurer of SITE Centers. On the Spin-Off Date, Executive will cease to render services to SITE Centers as its Executive Vice President, Chief Financial Officer and Treasurer (which cessation, for purposes of clarity, shall not trigger severance compensation or benefits for Executive under any of the 2023 Agreement or this Agreement). The period of time from the Effective Date until the Spin-Off Date is sometimes referred to herein as the "***Remaining SITE Service Period***."

1.2. Assignment of Agreement to Curbline TRS; Transfer of Employment to Curbline TRS; Curbline Service. As of the Effective Date, SITE Centers hereby transfers Executive's employment to Curbline TRS, a wholly-owned indirect subsidiary of Curbline, and the 2023 Agreement is superseded and replaced by the terms of this Agreement. Curbline TRS hereby engages and employs Executive to render services in the administration and operation of Curbline's affairs as Curbline's Executive Vice President, Chief Financial Officer and Treasurer, reporting directly to Curbline's Chief Executive Officer (the "***CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal financial officers of companies similar in size to, and in a similar business as, Curbline, together with such other duties as, from time to time, may be specified by the CEO, in a manner consistent with Executive's status as Curbline's Executive Vice President, Chief Financial Officer and Treasurer, all in accordance with the terms and conditions of this Agreement, for a term extending from the Effective Date through September 30, 2026. The period of time from the Effective Date through September 30, 2026 is sometimes referred to herein as the "***Contract Period***." During the Contract Period while Executive is employed by Curbline TRS, Executive shall report to the CEO. SITE Centers and Curbline, together, are sometimes referred to herein as the "***Companies***".

2. Full-Time Services. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will devote substantially all of Executive's business time and efforts to the service of Curbline, except for (a) usual vacation periods and reasonable periods of illness, (b) reasonable periods of time devoted to Executive's personal financial affairs, (c) with the prior consent of the CEO, services as a director or trustee of other corporations or organizations, either for profit or not for profit, that are not in competition with Curbline, and (d) reasonable service to SITE Centers during the Remaining SITE Service Period or as otherwise permitted by the Curbline Board following the Remaining SITE Service Period; provided, however, that in no event shall Executive devote less than 90% of Executive's business time and efforts to the service of

Curbline (other than in service to SITE Centers during the Remaining SITE Service Period or as permitted by the Curbline Board following the Remaining SITE Service Period).

3. Compensation. For all services to be rendered by Executive to Curbline under this Agreement during the Contract Period while Executive is employed by Curbline TRS (or, as applicable, for all services to be rendered by Executive to SITE Centers under this Agreement during the Remaining SITE Service Period), including services as Curbline's Executive Vice President, Chief Financial Officer and Treasurer and any other services specified by the CEO, Curbline or Curbline TRS will pay and provide to Executive the compensation and benefits as specified in this **Section 3**.

3.1. Base Salary. From and after the Effective Date and through the end of the Contract Period while Executive is employed by Curbline TRS, Curbline TRS will pay Executive base salary (the "***Base Salary***") in cash, in equal monthly or more frequent installments, at the rate of not less than Six Hundred Thousand Dollars ($600,000) per year, subject to such increases as the Committee or the Curbline Board may approve. Any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement.

3.2. Annual Bonus.

(a) Curbline Annual Bonus. For each calendar year during the Contract Period while Executive is employed by Curbline TRS (other than 2024), subject to achievement of applicable performance criteria, Curbline TRS shall make an annual incentive payment to Executive, in cash, for such calendar year (an "***Annual Bonus***") between January 1 and March 15 of the immediately subsequent calendar year, determined and calculated in accordance with the percentages set forth on Exhibit A attached hereto (and rounded to the nearest dollar). Curbline TRS' payment of an Annual Bonus to Executive (other than for 2024) shall be determined based on the factors and criteria that have been or may be reasonably established from time to time for the calculation of the Annual Bonus by the Committee. For each such calendar year in the Contract Period while Executive is employed by Curbline TRS (other than 2024), the Curbline Board or the Committee will establish, and thereafter provide Executive with written notice of, the performance metrics and their relative weighting to be used in, and any specific threshold, target and maximum performance targets applicable to, the determination of the Annual Bonus for Executive for such calendar year not later than March 15 of such year. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum percentage set forth on Exhibit A attached hereto. Each such Annual Bonus shall be on the terms and subject to such conditions as are specified for the particular Curbline plans or programs pursuant to which such Annual Bonus is granted.

(b) 2024 Bonus. Notwithstanding anything in this Agreement to the contrary, if the Spin-Off Date occurs during 2024, Executive will receive an annual incentive award for 2024 ("***2024 Bonus***") pursuant to the terms of the Employee Matters Agreement to be entered into between SITE Centers and Curbline in connection with the Spin-Off (which terms will involve Executive receiving a truncated payment from SITE Centers for the 2024 Bonus earned for the portion of 2024 occurring prior to the Spin-Off Date (based on actual performance) (the "***SITE 2024 Bonus***"), and Curbline establishing a truncated 2024 Bonus award opportunity for Executive for the remaining portion of 2024 after the Spin-Off Date based on actual performance and the payout opportunities set forth on Exhibit A to this Agreement (the earned amount under such Curbline award, the "***Curbline 2024 Bonus***")).

3.3. Equity Awards. The awards described in this **Section 3.3** will at all times be subject to the approval of the Committee and to the terms and conditions of the Curbline Properties Corp. 2024 Equity and Incentive Compensation Plan (or its successor(s)), as in effect from time to time (collectively, the "***Equity Plan***"), including, without limitation, all authority and powers provided or reserved to each such plan's administrator thereunder, as well as the award agreements for such awards. As applicable, any awards vesting in installments shall be rounded up to the next nearest share amount divisible by the number of installments.

(a) Initial Post-Spin-Off Performance-Based Award. During the Contract Period while Executive is employed by Curbline TRS, Executive shall receive a grant of performance-based Curbline restricted stock ("***Restricted Stock***") or performance-based Operating Partnership Units (as such

term is defined in the Equity Plan, "***LTIP Units***") (or substantially similar award), as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), based on a "target" number of LTIP Units (in the aggregate) equal to the quotient of (i) $600,000, divided by (ii) the average of the daily volume-weighted average prices of a Share on the Spin-Off Date and each of the nine trading days immediately thereafter on the principal stock exchange on which it then trades (the "***Post-Spin Curbline 10-Day VWAP***") (such award, the "***Initial Post-Spin-Off Performance-Based Award***"). The Initial Post-Spin-Off Performance-Based Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. For the avoidance of doubt, such Initial Post-Spin-Off Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of the Initial Post-Spin-Off Performance-Based Award will vary from 0% to 200% of the target award based on achievement with respect to metrics established by the Committee (in consultation with the CEO prior to the date of grant) measured over an approximately 37-month performance period; provided, however, that no less than 50% of the aggregate target for such award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with the CEO prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of the approximately 37-month performance period. The Initial Post-Spin-Off Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(b) Other Annual Performance-Based Awards. No later than October 15 of each calendar year during the Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline TRS through the applicable date of grant, Executive shall be eligible to receive a grant of Restricted Stock or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), based on a "target" number of shares/units equal to the quotient of (i) $600,000, divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Performance-Based Awards***"). For the avoidance of doubt, each such Annual Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of an Annual Performance-Based Award will vary from 0% to 200% of the target award based on achievement with respect to metrics established by the Committee (in consultation with the CEO prior to the date of grant) measured over an approximately 37-month performance period; provided, however, that no less than 50% of the aggregate target for such award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with the CEO prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of the approximately 37-month performance period. Each Annual Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

(c) Annual Time-Based Awards. No later than March 15 of each calendar year during the Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline TRS through the applicable date of grant, Executive shall be eligible to receive a grant of time-based Restricted Stock or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), covering a number of shares/units equal to the quotient of (i) $250,000 divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Time-Based Awards***"). Each Annual Time-Based Award will, in general, vest (subject to Executive's continued employment with Curbline TRS and notwithstanding any termination of this Agreement) in four substantially equal installments on each of the first four anniversaries of the applicable date of grant, and dividends on (or distributions regarding) such Annual Time-Based Award will be paid in cash on a current

basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

3.4. Certain Other Equity Award Terms. Subject in all cases to the terms of the Equity Plan, any Initial Post-Spin-Off Performance-Based Awards, Annual Time-Based Awards and/or Annual Performance-Based Awards, as applicable, granted to Executive in accordance with this Agreement that are not fully vested at the time of Executive's termination of employment with Curbline TRS will vest on an accelerated basis pursuant to their terms if such termination is: (a) by Curbline without Cause; (b) by Executive for Good Reason; (c) by Curbline due to Executive's Total Disability; or (d) due to Executive's death; otherwise, upon Executive's termination of employment, any unvested portions of such outstanding awards (and any related unvested or unpaid dividends or distributions) will be forfeited by Executive (unless otherwise determined by the Committee before such termination of employment).

3.5. Taxes. Executive shall be solely responsible for taxes imposed on Executive by reason of any compensation and benefits provided under this Agreement, and all such compensation and benefits shall be subject to applicable withholding taxes.

4. Benefits. Notwithstanding anything to the contrary contained in this **Section 4**, during the Remaining SITE Service Period: (a) the references in **Section 4.1** to "Curbline" will be deemed references to "Curbline or SITE Centers"; and (b) other references in this **Section 4** to "Curbline" will be deemed references to "SITE Centers".

4.1. Retirement and Other Benefit Plans Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will be entitled to participate in all retirement and other benefit plans maintained by Curbline that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans, including, without limitation, Curbline's 401(k) plan for its employees and any Curbline deferred compensation program.

4.2. Insurance, Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Curbline will provide an enrollment opportunity to Executive and Executive's eligible dependents for health, dental and vision insurance coverage, other insurance (e.g., life, disability, etc.) and any other health and welfare benefits maintained by Curbline from time to time, if any, during the Contract Period that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans. To the extent that Curbline maintains officer insurance coverage, Executive shall be covered by such policy on terms no less favorable than provided to other Curbline officers.

4.3. Paid Time Off. Executive will be entitled to such periods of paid time off during the Contract Period while Executive is employed by Curbline TRS as may be provided from time to time under any Curbline paid time off policy for senior executive officers.

4.4. Executive Insurance Policy. During the Contract Period while Executive is employed by Curbline TRS, Curbline shall promptly (and, in any event, within thirty (30) days following receipt from Executive of written evidence of Executive's having made expenditures therefor) reimburse Executive (up to an aggregate maximum of $10,000 in any calendar year) for premiums paid by Executive for life, disability and/or similar insurance policies.

5. Expense Reimbursements. Curbline TRS will reimburse Executive during the Contract Period while Executive is employed by Curbline TRS for travel, entertainment, and other expenses reasonably and necessarily incurred by Executive in connection with Curbline's business (or, during the Remaining SITE Service Period, SITE Centers' business). Executive will provide such documentation with respect to expenses to be reimbursed as Curbline TRS may reasonably request.

6. Termination. Notwithstanding anything to the contrary contained in this **Section 6**, to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period, then: (a) references in this **Section 6** to "Curbline" will be deemed references to "SITE Centers"; (b) references in this **Section 6** to the "Curbline Board" will be deemed references to the "SITE Board"; and (c) references in this **Section 6** to "Subsidiaries" will be deemed references to the subsidiaries of SITE Centers.

6.1. Death or Disability. Executive's employment under this Agreement will terminate immediately upon Executive's death. During the Contract Period while Executive is employed by Curbline TRS, Curbline

shall terminate Executive's employment under this Agreement immediately upon giving notice of termination if Executive is Totally Disabled (as that term is defined in **Section 9.1** below) for an aggregate of 120 days in any consecutive 12 calendar months or for 90 consecutive days.

6.2. For Cause by Curbline.

(a)During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement for "***Cause***" at any time upon the occurrence of any of the following circumstances:

(i)willful failure by Executive substantially to perform the lawful instructions of Curbline or one of its Subsidiaries (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by Curbline to Executive of such failure and 10 days within which to cure such failure;

(ii)Executive's theft or embezzlement of the property of Curbline;

(iii)Executive's dishonesty in the performance of Executive's duties resulting in material harm to Curbline;

(iv)any act by Executive that constitutes (A) a felony under the laws of the United States or any state thereof or, where applicable, any other equivalent offense (including a crime subject to a custodial sentence) under the laws of the applicable jurisdiction, or (B) any other crime involving moral turpitude;

(v)willful or gross misconduct by Executive in connection with Executive's duties to Curbline or otherwise which, in the reasonable good faith judgment of the Curbline Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of Curbline, its Subsidiaries or affiliates; or

(vi)breach of the provisions of any restrictive covenants with Curbline, its Subsidiaries or affiliates.

(b)The termination of Executive's employment under this Agreement shall not be deemed to be for "Cause" pursuant to this **Section 6.2** unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the entire membership of the Curbline Board at a meeting of the Curbline Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before the Curbline Board) finding that, in the good faith opinion of the Curbline Board, Executive has committed the conduct described in **Sections 6.2(a)(i)**, **(ii)**, **(iii)**, **(iv)**, **(v)** or **(vi)** above, and specifying the particulars thereof in detail.

6.3. For Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement for "Good Reason" if any of the following circumstances occur:

(a)Curbline materially reduces Executive's authority, duties or responsibilities with respect to Curbline from those set forth in **Section 1** above;

(b)Curbline or Curbline TRS materially reduces Executive's Base Salary, Annual Bonus opportunity, or annual equity grant opportunity from that set forth in **Section 3** above (but only to the extent that such reduction results in a substantial reduction in Executive's total compensation);

(c)Executive is required to report to anyone other than the CEO;

(d)Curbline changes Executive's principal place of employment to a location that is more than 50 miles from the geographical center of New York, NY; or

(e)Curbline or any of its Subsidiaries materially breaches any of its obligations under this Agreement.

Notwithstanding the foregoing, no termination of employment by Executive shall constitute a termination for "Good Reason" unless (i) Executive gives Curbline notice of the existence of an event described in clause (a), (b), (c), (d) or (e) above, within sixty (60) days following the occurrence thereof and (ii) Curbline does not remedy such event described in clause (a), (b), (c), (d) or (e) above, as applicable, within thirty (30) days of receiving the notice described in the preceding clause (i), and (iii) in all cases, Executive terminates employment pursuant to this **Section 6.3** within one year from the date the event described in clause (a), (b), (c), (d) or (e) above initially occurred.

6.4. Without Cause by Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement at any time without Cause pursuant to written notice provided to Executive not less than 90 days in advance of such termination upon the affirmative vote of a majority of all of the members of the Curbline Board. Any termination under this **Section 6.4** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as may be specified in that written notice, subject to the preceding sentence.

6.5. Without Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement at any time without Good Reason pursuant to written notice provided to Curbline not less than 90 days in advance of such termination. Any termination under this **Section 6.5** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as Executive may specify in that written notice, subject to the preceding sentence.

7. Payments upon Termination. Notwithstanding anything to the contrary contained in this **Section 7**, to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period, then: (a) the last two references in the first sentence of **Section 7.1** to "Curbline" will be deemed references to both "Curbline" and "SITE Centers"; and (b) other references in this **Section 7** to "Curbline" will be deemed references to "SITE Centers".

7.1. Upon Termination For Cause or Without Good Reason. If Executive's employment under this Agreement is terminated by Curbline for Cause or by Executive without Good Reason during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the Executive's Base Salary and any accrued but unused paid time off through the Termination Date in accordance with Curbline policy to the extent not already paid and continuing health, dental and vision insurance and other insurance (e.g. life, disability, etc.) at the levels specified in **Section 4.2** through the Termination Date, and, except as may otherwise be required by law, Curbline will not pay or provide to Executive any further compensation or other benefits under this Agreement. Curbline will pay (or cause payment of) any Base Salary referred to in this **Section 7.1** to Executive within 30 days of the Termination Date.

7.2. Upon Termination Without Cause or For Good Reason. If Executive's employment under this Agreement is terminated by Curbline other than due to Cause, death or disability (pursuant to **Section 6.1**), or by Executive for Good Reason, during the Contract Period while Executive is employed by Curbline TRS, and **Section 7.5** does not apply, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.2**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.2(c)**, **(d)** and **(e)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.2** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period, and calculated on the basis of actual performance of the applicable performance objectives for the entire performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive on the same date that such Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year following the calendar year in which the Termination Date occurs.

(d)A lump sum amount equal to 1.5 times the sum of (i) Executive's annual Base Salary as of the Termination Date, plus (ii) an amount equal to the average of the Annual Bonuses earned by Executive in the three fiscal years ending immediately prior to the fiscal year in which the Termination Date occurs (the "***Average Annual Bonus***"). Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date. As applicable, any annual bonus paid by SITE Centers to Executive for a calendar year prior to 2024, and the 2024 Bonus (consisting of the SITE 2024 Bonus and the Curbline 2024 Bonus), will constitute an "Annual Bonus" for purposes of calculating the Average Annual Bonus in connection with this **Section 7.2(d)** or **Section 7.5(d)**.

(e)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.3. Upon Termination by Reason of Death. If Executive's employment under this Agreement is terminated by reason of Executive's death during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay, or cause to be paid, and provide, or cause to be provided, to Executive's personal representative and Executive's eligible dependents, as appropriate, the amounts and benefits specified in this **Section 7.3**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.3(c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive's personal representative has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.3** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive's personal representative within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive's personal representative on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive's personal representative as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum in cash to Executive's personal representative as soon as practicable (but no later than 74 days) following Executive's death in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium for employer-provided health, dental and vision insurance benefits at the levels specified in **Section 4.2** in effect for Executive and Executive's eligible dependents as of Executive's death, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of Executive's death.

7.4. Upon Termination by Reason of Disability. If Executive's employment under this Agreement is terminated by Curbline pursuant to **Section 6.1** during the Contract Period while Executive is employed by Curbline TRS following Executive's disability, Curbline will pay and provide to Executive and Executive's eligible dependents (or cause payment and provision to Executive and Executive's eligible dependents of), as appropriate, the amounts and benefits specified in this **Section 7.4**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.4 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive (or in the event of Executive's legal incapacity, Executive's personal representative) has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.4** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.5. Upon Termination In Connection With a Change in Control. Upon the occurrence of a Triggering Event during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.5**, and Curbline will be deemed to have waived its right to provide a Release as provided in **Section 8.2**, and the provision of a Release will not be a condition to Executive receiving any payment or benefit from (or on behalf of) Curbline under this **Section 7.5**. The amounts and benefits specified in this **Section 7.5** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with Curbline policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum amount equal to 2.5 times the sum of (i) Executive's annual Base Salary as of the Termination Date, plus (ii) an amount equal to the Average Annual Bonus. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(e)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

8. Release. This **Section 8** will apply only upon termination of Executive's employment during the Contract Period while Executive is employed by Curbline TRS (a) by Curbline without Cause, (b) by Executive for Good Reason, (c) by reason of Executive's death or (d) by Curbline pursuant to **Section 6.1** following Executive's disability. Notwithstanding anything to the contrary contained in this **Section 8** (or in Exhibit B), to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period, then: (a) references in this **Section 8** to Curbline or its subsidiaries or affiliates will be deemed references to SITE Centers or its subsidiaries or affiliates, as applicable; and (b) references in this **Section 8** to the "Committee" will be deemed references to "the Compensation Committee of the SITE Board").

8.1. Presentation of Release by Curbline. If this **Section 8** applies, Curbline may present to Executive (or in the case of Executive's death or legal incapacity, to Executive's personal representative), not later than 21 days after the Termination Date, a form of release (a "***Release***") of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that Executive or Executive's assigns have or may have against Curbline or any Subsidiary, and the directors, officers, and affiliates of any of them, substantially in the form attached hereto as Exhibit B, but subject to such modifications as may be reasonably determined necessary or appropriate by the Committee to reflect the terms and intentions of this Agreement or changes in applicable law or reasonable changes in best practices through the execution of such Release, together with a covering message in which Curbline advises Executive (or Executive's personal representative) that the Release is being presented in accordance with this **Section 8.1** and that a failure by Executive (or Executive's personal representative) to execute and return the Release as contemplated by **Section 8.3** would relieve Curbline of the obligation to make payments (or provide for payments) otherwise due to Executive (or to Executive's personal representative) under one or more portions of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.2. Effect of Failure by Curbline to Present Release. If Curbline fails to present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Curbline will be deemed to have waived the requirement that Executive (or Executive's personal representative) execute a Release as a condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.3. Execution of Release by Executive or Executive's Personal Representative. If Curbline does present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Executive (or Executive's personal representative) will have until 60 days after the Termination Date (i.e., at least 39 days after presentation of the Release to Executive (or Executive's personal representative)) within which to deliver an executed copy of the Release to Curbline and thereby satisfy the condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, provided that Executive (or Executive's personal representative) does not revoke the execution of the Release during any applicable revocation period.

8.4. Effect of Failure to Execute Release or of Revocation of Release. If Executive (or Executive's personal representative) fails to deliver an executed copy of the Release to Curbline within 60 days after the Termination Date or revokes the execution of the Release during any applicable revocation period, Executive (or Executive's personal representative) will be deemed to have waived the right to receive all payments under **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, that were conditioned on the Release.

9. Disability Definitions; Physical Examination.

9.1. Definitions. For all purposes of this Agreement:

(a)Executive's "Own Occupation" means the regular occupation in which Executive is engaged under this Agreement at the time Executive becomes disabled.

(b)"Total Disability" means that, because of sickness or injury, Executive is not able to perform the material and substantial duties of Executive's Own Occupation.

(c)"Totally Disabled" means that Executive suffers from Total Disability (and Executive will be deemed to continue to be Totally Disabled so long as Executive is not able to work in Executive's Own Occupation even if Executive works in some other capacity).

9.2. Physical Examination. If either Curbline or Executive, at any time or from time to time after receipt of notice of Executive's Total Disability from the other, desires to contend that Executive is not Totally Disabled, Executive will promptly submit to a physical examination by the chief of medicine of any major accredited hospital in the New York, New York or Cleveland, Ohio areas (at Curbline's reasonable cost) and, unless that physician issues his or her written statement to the effect that, in his or her opinion, based on his or her diagnosis, Executive is capable of resuming Executive's Own Occupation and discharging the duties of Executive's Own Occupation in accordance with the terms of this Agreement, Executive will be deemed to be and to continue to be Totally Disabled for all purposes of this Agreement. Notwithstanding anything to the contrary contained in this **Section 9.2**, to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period and this **Section 9.2** is applicable, then references in this **Section 9.2** to "Curbline" will be deemed references to "SITE Centers".

10. No Set-Off; No Obligation to Seek Other Employment or to Otherwise Mitigate Damages; No Effect Upon Other Plans. Each of Curbline and SITE Centers' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment, defense, or other claim whatsoever that such entity or any subsidiary or affiliate of such entity may have against Executive, except that the prohibition on set-off, counterclaim, recoupment, defense, or other claim contained in this sentence will not apply if Executive's employment is terminated by such entity for Cause. Executive will not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise. The amount of any payment provided for under this Agreement will not be reduced by any compensation or benefits earned by Executive as the result of employment by another employer or otherwise after the Termination Date. Neither the provisions of this Agreement nor the making of any payment provided for under this Agreement, nor the termination of any of SITE Centers or Curbline's obligations under this Agreement, will reduce any amounts otherwise payable, or in any way diminish Executive's rights, under any incentive compensation plan, stock option or stock appreciation rights plan, restricted stock plan or agreement, deferred compensation, retirement, or supplemental retirement plan, stock purchase and savings plan, disability or insurance plan, or other similar contract, plan, or arrangement of such entity or any subsidiary of such entity, all of which will be governed by their respective terms.

11. Payments Are in Lieu of Severance Payments. If Executive becomes entitled to receive payments under this Agreement as a result of termination of Executive's employment, those payments will be in lieu of any and all other claims or rights that Executive may have against SITE Centers, Curbline and/or Curbline TRS for severance, separation, and/or salary continuation pay upon that termination of Executive's employment.

12. Covenants and Confidential Information. Executive acknowledges each of SITE Centers and Curbline's reliance on and expectation of Executive's continued commitment to performance of Executive's duties and responsibilities during the Contract Period while Executive is employed by Curbline TRS and Executive assumes the obligations set out in this **Section 12** in light of that reliance and expectation on the part of such entities.

12.1. Noncompetition. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not, directly or indirectly, own, manage, control, or participate in the ownership, management, or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor, or otherwise with the entities that are originally part of Curbline's relative total shareholder return peer group, as most recently (but no later than as of the date of Executive's termination of employment) designated with respect to performance-based awards granted to Executive; provided, however, that the ownership by Executive of not more than three percent of any class of publicly traded securities of any entity will not be deemed a violation of this **Section 12.1** (such restriction that applies post-employment, the "***Post-Termination Restriction***"). Notwithstanding anything in this **Section 12.1** to the contrary, if the inclusion of the Post-Termination Restriction in this Agreement becomes prohibited by the law applicable to this Agreement, then such Post-Termination Restriction shall be deemed inoperative and severed from this Agreement, with this Agreement further interpreted and operated as if such Post-Termination Restriction was not included in this Agreement as of the Effective Date. Notwithstanding anything to the contrary contained in this **Section 12.1**, to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period, then references in this **Section 12.1** to "Curbline" will be deemed references to "SITE Centers".

12.2. Confidentiality. Throughout and after the Contract Period, Executive will not disclose, divulge, discuss, copy, or otherwise use or suffer to be used in any manner, in competition with, or contrary to the interests of, the Companies, any confidential information relating to the Companies' operations, properties, or otherwise to their particular business or other trade secrets of the Companies, it being acknowledged by Executive that all such information regarding the business of the Companies compiled or obtained by, or furnished to, Executive during Executive's employment by or association with the Companies is confidential information and the Companies' exclusive property, respectively. The restrictions in this **Section 12.2** will not apply to any information to the extent that it (a) is clearly obtainable in the public domain, (b) becomes obtainable in the public domain, except by reason of the breach by Executive of Executive's obligations under this **Section 12.2**, (c) was not acquired by Executive in connection with Executive's employment or affiliation with the Companies, (d) was not acquired by Executive from the Companies or their representatives, or (e) is required to be disclosed by rule of law or by order of a court or governmental body or agency. However, nothing in this Agreement or in ancillary agreements is intended to interfere with or discourage the disclosure of a suspected violation of the law to any governmental entity, or to discourage Executive from participating in an investigation by a governmental entity regarding a suspected violation of the law.

12.3. Non-Disparagement.

(a)Throughout and after the Contract Period, outside the ordinary course of business on behalf of the Companies, Executive will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Companies or their subsidiaries or affiliates, or any of their legal predecessors, successors, assigns, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Non-Disparagement Parties***"), or any Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(b)Throughout and after the Contract Period, the Companies will each reasonably direct the executive officers and directors of such Company not to make or issue, or procure any person,

firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning Executive or any of Executive's legal successors, assigns, or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Executive Non-Disparagement Parties***"), or any Executive Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(c)This **Section 12.3** does not apply to truthful testimony or disclosure compelled or required by applicable law or legal process. Notwithstanding anything in this Agreement or ancillary agreements to the contrary, Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

12.4. Nonsolicitation. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not directly or indirectly solicit or induce or attempt to solicit or induce any employee of the Companies and/or of any of their subsidiaries or affiliates to terminate his or her employment with the Companies and/or any of their subsidiaries. Such requirement shall not apply to Executive during the Contract Period while Executive is employed by Curbline TRS with respect to any employee of SITE Centers as permitted by the Employee Matters Agreement.

12.5. Remedies. Executive acknowledges that the remedy at law for any breach by Executive of this **Section 12** may be inadequate and that the damages following from any such breach may not be readily susceptible to being measured in monetary terms. Accordingly, Executive agrees that, upon adequate proof of Executive's violation of any legally enforceable provision of this **Section 12**, the Companies will be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach. Nothing in this **Section 12** will be deemed to limit the Companies' remedies at law or in equity for any breach by Executive of any of the provisions of this **Section 12** that may be pursued or availed of by the Companies.

12.6. Acknowledgement. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Companies under this **Section 12**, and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition that otherwise would be unfair to the Companies, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive's sole means of support, are fully required to protect the legitimate interests of the Companies, and do not confer a benefit upon the Companies disproportionate to the detriment to Executive.

13. Compliance with Section 409A.

13.1. Six Month Delay on Certain Payments, Benefits, and Reimbursements. If Executive is a "specified employee" for purposes of Section 409A (as determined under Curbline's policy for determining specified employees on the Termination Date), to the extent necessary to comply with Section 409A(a)(2)(B)(i), each payment, benefit, or reimbursement paid or provided under this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A, that is to be paid or provided as a result of a "separation from service" within the meaning of Section 409A, and that would otherwise be paid or provided at any time (a "***Scheduled Time***") that is on or before the date (the "***Six Month Date***") that is exactly six months after the Termination Date (other than payments, benefits, or reimbursements that are treated as separation pay under Section 1.409A-1(b)(9)(v) of the Treasury Regulations) will not be paid or provided at the Scheduled Time but will be accumulated (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Internal Revenue Code in effect on the Termination Date) through the Six Month Date and paid or provided during the period of 30 consecutive days beginning on the first business day after the Six Month Date (that period of 30 consecutive days, the "***Seventh Month after the Termination Date***"), except that if Executive dies before the Six Month Date, the payments, benefits, or reimbursements will be accumulated only through the date of Executive's death and thereafter paid or provided not later than 30 days after the date of death.

13.2. Additional Limitations on Reimbursements and In-Kind Benefits. The reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement that are taxable

benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A) are intended to comply, to the maximum extent possible, with the exception to Section 409A set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement do not qualify for that exception and are otherwise deferred compensation subject to Section 409A , then they will be subject to the following additional rules: (i) any reimbursement of eligible expenses will be paid within 30 days following Executive's written request for reimbursement; provided, however, that Executive provides written notice no later than 60 days before the last day of the calendar year following the calendar year in which the expense was incurred so that the reimbursement can be made within the time periods required by Section 409A; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year will not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for any other benefit.

13.3. Compliance Generally. Each payment or reimbursement and the provision of each benefit under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A. The Companies and Executive intend that the payments and benefits provided under this Agreement will either be exempt from the application of, or comply with, the requirements of Section 409A. This Agreement is to be construed, administered, and governed in a manner that effects that intent and the Companies will not take any action that is inconsistent with that intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive. Notwithstanding any provision of **Section 7** to the contrary, if the period commencing on the Termination Date begins in one taxable year of Executive and the 74th day following the Termination Date is in a subsequent taxable year, any amounts payable under **Section 7** which are considered deferred compensation under Section 409A shall be paid in such subsequent taxable year.

13.4. Termination of Employment to Constitute a Separation from Service. The parties hereto intend that the phrase "termination of employment" and words and phrases of similar import mean a "separation from service" with Curbline TRS within the meaning of Section 409A. Executive and the Companies will take all steps necessary (including taking into account this **Section 13.4** when considering any further agreement regarding provision of services by Executive to Curbline after the Termination Date) to ensure that (a) any termination of employment under this Agreement constitutes a "separation from service" within the meaning of Section 409A, and (b) the Termination Date is the date on which Executive experiences a "separation from service" within the meaning of Section 409A.

14. Indemnification. Curbline will indemnify Executive, to the full extent permitted or authorized by the Maryland General Corporation Law as it may from time to time be amended, if Executive is made or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that Executive is or was a director, officer, or employee of Curbline and/or of any Subsidiary, or is or was serving at the request of Curbline and/or of any Subsidiary as a director, trustee, officer, or employee of a corporation, partnership, joint venture, trust, or other enterprise. The indemnification provided by this **Section 14** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles of incorporation or the regulations of Curbline and/or of any Subsidiary, or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in Executive's official capacity and as to action in another capacity while holding such office, and will continue as to Executive after Executive has ceased to be a director, trustee, officer, or employee and will inure to the benefit of Executive's heirs, executors, and administrators. In particular, Executive will continue to be entitled to the full benefit of the indemnification agreement then in effect between Executive and Curbline (the "***Indemnification Agreement***") for so long as that Indemnification Agreement remains in effect according to its terms. In the event of any conflict or inconsistency between the provisions of this **Section 14** and the provisions of the Indemnification Agreement, the provisions of the Indemnification Agreement shall control.

15. Adjustment of Certain Payments and Benefits. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Internal Revenue Code,

or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of Curbline, if requested by Executive or Curbline, by Curbline's independent accountants or a nationally recognized law firm chosen by Curbline. The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this **Section 15** shall not of itself limit or otherwise affect any other rights of Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this **Section 15**, then the reduction will be made in accordance with Section 409A and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the "***280G Regulations***"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first. Notwithstanding anything to the contrary contained in this **Section 15**, to the extent that Executive's employment with Curbline TRS terminates during the Remaining SITE Service Period and this **Section 15** is applicable, then references in this **Section 15** to "Curbline" will be deemed references to "SITE Centers".

16. Certain Expenses. This **Section 16** will apply only to expenses that (a) are otherwise described in one or more of its subsections and (b) are incurred at any time from the Effective Date through the fifth anniversary of Executive's death.

16.1. Reimbursement of Certain Expenses. Each applicable Company (or Curbline TRS) will pay, as incurred, all expenses, including the reasonable fees of counsel engaged by Executive, of Executive in (a) prosecuting any action to compel such Company (including Curbline, on behalf of Curbline TRS) to comply with the terms of this Agreement upon receipt from Executive of an undertaking to repay such Company for such expenses if it is ultimately determined by a court of competent jurisdiction that Executive had no reasonable grounds for bringing such action or (b) defending any action brought by a party other than Executive or Executive's personal representative to have this Agreement declared invalid or unenforceable.

16.2. Advancement of Certain Expenses. Expenses (including the reasonable fees of counsel engaged by Executive) incurred by Executive in defending any action, suit, or proceeding commenced or threatened against Executive for any action or failure to act as an employee, officer or director of one of the Companies and/or of any of its subsidiaries will be paid by such Company, as they are incurred, in advance of final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of Executive in which Executive agrees to reasonably cooperate with such Company and/or such subsidiary, as the case may be, concerning the action, suit, or proceeding, and (a) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as a director, to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to such Company or one of its subsidiaries or with reckless disregard for the best interests of such Company or one of its subsidiaries, or (b) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as an officer or employee, to repay the amount if it is ultimately determined that Executive is not entitled to be indemnified. The obligation of each such Company to advance expenses provided for in this **Section 16.2** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles/certificate of incorporation or the regulations/bylaws of such Company or of any of its subsidiaries, or any agreement, vote of shareholders or disinterested directors, or otherwise.

17. Survival of Obligations. Except as is otherwise expressly provided in this Agreement, the respective obligations of each of the Companies (and Curbline TRS) and Executive under this Agreement will survive any termination of Executive's employment under this Agreement.

18. Notices. Notices and all other communications provided for in this Agreement must be in writing and will be deemed to have been duly given upon receipt (or rejection) when delivered in person or by overnight delivery (to the chief legal officer of Curbline in the case of notices to Curbline and/or Curbline TRS, to the chief legal officer of SITE Centers in the case of notices to SITE Centers, and to Executive in the case of notices to Executive) or mailed by United States registered mail, return receipt requested, postage prepaid, and addressed, (a) if to Curbline, to its principal place of business, attention: Chief Legal Officer, (b) if to Curbline TRS, to its principal place of business, attention: Chief Legal Officer, (c) if to SITE Centers, to its principal place of business, attention: Chief Legal Officer, and (d) if to Executive, to Executive's home address last shown on the records of Curbline, or to such other address or addresses as a party may furnish to the others in accordance with this **Section 18**.

19. Entire Agreement. Except as otherwise set forth below in this **Section 19** or as otherwise described herein, this Agreement and the agreements specifically referenced herein supersede in their entirety all prior agreements between the parties, if any, and all understandings between them, if any, with respect to the subject matter of this Agreement, including the Employment Agreement, dated as of September 15, 2023, between SITE Centers and Executive. As provided in **Section 14**, Executive will continue to be entitled to the full benefit of the Indemnification Agreement for so long as it remains in effect according to its terms. For purposes of clarification, notwithstanding anything in the 2023 Agreement or this Agreement to the contrary, there shall be no duplication of compensation and benefits under the 2023 Agreement and this Agreement.

20. Mandatory Arbitration Before a Change in Control. **Section 20.1** will apply if and only if a party to this Agreement notifies another party to this Agreement, in writing, that it is demanding resolution of a then-current controversy or claim by arbitration and the notice is provided by the notifying party to such other party before any Change in Control has occurred. Nothing in this **Section 20** will limit the right of each of the Companies to seek and obtain injunctive relief in a court of equity for any breach or threatened breach by Executive of any of Executive's covenants contained in **Section 12** above.

20.1. Scope of Arbitration. If this **Section 20.1** applies, any controversy or claim arising out of or relating to this Agreement or any breach of this Agreement will be settled by binding arbitration to be held before three arbitrators and conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association in the City of Cleveland, Ohio or New York, New York. The decision of the arbitrators will be final and binding on such parties and judgment on any award rendered by the arbitrators may be entered in any court of competent jurisdiction. Costs and expenses of any such arbitration will be borne by the parties as may be directed by the arbitrators taking into account the extent to which the positions taken by such parties are reasonable. The arbitrators will have the power to issue mandatory orders and restraining orders in connection with any such arbitration.

20.2. Other Disputes. If **Section 20.1** does not apply to any claim or controversy between such parties, such parties may nevertheless, but need not, mutually agree to submit any controversy or claim to arbitration as though **Section 20.1** did apply. Failing any such mutual agreement, either of such parties may bring proceedings against the other with respect to any claim or controversy in any court of competent jurisdiction that satisfies the venue requirements set forth in **Section 21.8**. Nothing in this **Section 20.2** imposes upon either of such parties any obligation to discuss possible arbitration of any claim or controversy to which **Section 20.1** does not apply before bringing any court proceedings with respect to that claim or controversy.

21. Miscellaneous.

21.1. No Conflict. Executive represents and warrants that Executive is not a party to any agreement, contract, or understanding, whether employment or otherwise, that would restrict or prohibit Executive from undertaking or performing employment in accordance with the terms and conditions of this Agreement.

21.2. Assistance. During the term of this Agreement and thereafter, Executive will provide reasonable assistance to each of the Companies in litigation and regulatory matters that relate to events that occurred during Executive's period of employment with each of such Company or Curbline TRS and its predecessors, and will provide reasonable assistance to each of the Companies with matters relating to

its corporate history from the period of Executive's employment with it (or Curbline TRS) or its predecessors. Executive will be entitled to reimbursement of reasonable out-of-pocket travel or related costs and expenses relating to any such cooperation or assistance that occurs following the Termination Date.

21.3. Severability. The provisions of this Agreement are severable and if any one or more provision is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provision to the extent enforceable in any jurisdiction nevertheless will be binding and enforceable.

21.4. Benefit of Agreement. The rights and obligations of SITE Centers, Curbline TRS and Curbline, respectively, under this Agreement will inure to the benefit of, and will be binding on, SITE Centers, Curbline TRS and Curbline, respectively, and each of its successors and assigns, as applicable, and the rights and obligations (other than obligations to perform services) of Executive under this Agreement will inure to the benefit of, and will be binding upon, Executive and Executive's heirs, personal representatives, and assigns.

21.5. No Waiver. The failure of any party to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party from later enforcing each and every other provision of this Agreement. The rights granted the parties in this Agreement are cumulative and the waiver of any single remedy will not constitute a waiver of that party's right to assert all other legal remedies available to it under the circumstances.

21.6. Modification. This Agreement may not be modified or terminated orally. No modification or termination will be valid unless in writing and signed by the parties against which the modification or termination is sought to be enforced. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein (or described in the 2023 Agreement or any predecessor agreement) are subject to the terms and conditions of SITE Centers' or Curbline's clawback provisions, policy or policies, respectively, as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which such Company's shares at any point may be traded) (the "***Compensation Recovery Policy***"), and applicable sections of this Agreement (or the 2023 Agreement or any predecessor agreement) and any related documents shall be deemed superseded by and subject to (as applicable) the terms and conditions of the Compensation Recovery Policy. Further, Executive agrees to fully cooperate with each of the Companies in connection with any of Executive's obligations to such Company pursuant to the Compensation Recovery Policy, and agrees that such Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof.

21.7. Merger or Transfer of Assets of Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline will not consolidate with or merge into any other corporation, or transfer all or substantially all of its assets to another corporation, unless such other corporation assumes this Agreement in a signed writing and delivers a copy thereof to Executive, which signed writing may consist of the merger or sale agreement, or similar document. Upon any such assumption, the successor corporation will become obligated to perform the obligations of Curbline and Curbline TRS under this Agreement, and the term "Curbline," as used in this Agreement, will be deemed to refer to that successor corporation, and the term "Curbline Board" as used in this Agreement will be deemed to refer to the board of directors of that successor corporation.

21.8. Governing Law and Venue. The provisions of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts made in and to be performed exclusively within that State, notwithstanding any conflict of law provision to the contrary. Subject to the mandatory arbitration provisions of **Section 20**, the parties consent to venue and personal jurisdiction over them in the courts of the State of Maryland and federal courts sitting in Maryland, for purposes of construing and enforcing this Agreement.

21.9. Termination of Status as Director or Officer. Notwithstanding anything in this Agreement to the contrary, unless otherwise agreed to by a Company (or Curbline TRS) and Executive prior to the Termination Date, as applicable, Executive shall be deemed to have automatically resigned from all directorships and offices with the Companies and their subsidiaries, and their affiliates (including joint ventures), as of the Termination Date.

22. Definitions.

22.1. Cause. The term "Cause" has the meaning set forth in **Section 6.2**.

22.2. Change in Control. For purposes of this Agreement, the term "Change in Control" means the occurrence, during the Contract Period while Executive is employed by Curbline TRS, of any of the following:

(a)consummation of a reorganization, merger or consolidation, or a sale or other disposition of all or substantially all of the assets of Curbline, or the acquisition of assets of another corporation or other transaction ("***Business Combination***"), but excluding any Business Combination pursuant to which (i) the individuals and entities who were the beneficial owners of the then-outstanding voting securities of Curbline entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns Curbline or all or substantially all of Curbline's assets either directly or through one or more subsidiaries), (ii) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (excluding Curbline, any employee benefit plan (or related trust) of Curbline or a Subsidiary, or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination and (iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Curbline Board at the time of the execution of the initial agreement, or of the action of the Curbline Board, providing for such Business Combination;

(b)any person or other entity (other than Curbline or a Subsidiary or any Curbline employee benefit plan (including any trustee of any such plan acting in its capacity as trustee)) purchases any Shares (or securities convertible into Shares) pursuant to a tender or exchange offer without the prior consent of the Curbline Board, or becomes the beneficial owner of securities of Curbline representing 30% or more of the voting power of Curbline's outstanding securities without the prior consent of the Curbline Board;

(c)during any two-year period, individuals who at the beginning of such period constitute the entire Curbline Board cease to constitute a majority of the Curbline Board; provided, that any person becoming a director of Curbline during such two-year period whose election, or nomination for election by Curbline's shareholders, was approved by a vote of at least two-thirds of the directors who at the beginning of such period constituted the entire Curbline Board or who became a director of Curbline during such two-year period as described in this proviso (either by a specific vote or by approval of Curbline's proxy statement in which such person is named as a nominee of Curbline for director), but excluding for this purpose any person whose initial assumption of office as a director of Curbline occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors of Curbline or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or person other than the Curbline Board, shall be, for purposes of this **Section 22.2(c)**, considered as though such person was a member of the Curbline Board at the beginning of such period; or

(d)approval by the stockholders of Curbline of a complete liquidation or dissolution of Curbline except pursuant to a Business Combination that complies with clauses (i), (ii) and (iii) of subsection (a) above.

22.3. Committee. The term “Committee” means the Compensation Committee of the Curbline Board or any other committee or subcommittee authorized by the Curbline Board to discharge the Curbline Board’s responsibilities relating to the compensation of Curbline’s officers and directors.

22.4. Good Reason. The term “Good Reason” has the meaning set forth in **Section 6.3**.

22.5. Internal Revenue Code. The term “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

22.6. Section. References in this Agreement to one or more “Sections” are to sections of this Agreement, except for references to certain Sections of the Internal Revenue Code.

22.7. Section 409A. The term “Section 409A” means Section 409A of the Internal Revenue Code. References in this Agreement to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

22.8. Shares. The term “Shares” means the Common Stock, par value $0.01 per share (or such other par value as may be established from time to time), of Curbline.

22.9. Subsidiary. The term “Subsidiary” means any corporation, partnership, or other entity a majority of the voting control of which is directly or indirectly owned or controlled by Curbline.

22.10. Termination Date. The term “Termination Date” means the date on which Executive’s employment with Curbline and its Subsidiaries terminates.

22.11. Triggering Event. A “Triggering Event” for the purpose of this Agreement will be deemed to have occurred if, during the Contract Period while Executive is employed by Curbline TRS:

(a)Within two years after the date on which a Change in Control occurs, Curbline terminates the employment of Executive, other than in the case of a termination for Cause, a termination by Curbline pursuant to **Section 6.1** following Executive’s disability, or a termination based on death; or

(b) Within two years after the date on which a Change in Control occurs, Executive terminates Executive’s employment with Curbline for Good Reason.

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IN WITNESS WHEREOF, SITE Centers, Curbline, Curbline TRS and Executive have executed this Agreement, each of SITE Centers, Curbline and Curbline TRS by its duly authorized officer (or other appropriate party), as of the date first written above.

SITE CENTERS CORP.

By: /s/ David R. Lukes
Name: David R. Lukes
Title: President and Chief Executive Officer

CURBLINE PROPERTIES CORP.

By: /s/ David R. Lukes
Name: David R. Lukes
Title: President and Chief Executive Officer

CURBLINE TRS LLC

By: /s/ David R. Lukes
Name: David R. Lukes
Its: President and Chief Executive Officer

/s/ Conor Fennerty
CONOR FENNERTY

EXHIBIT A

ANNUAL BONUS OPPORTUNITY
AS A PERCENTAGE OF YEAR-END BASE SALARY

Threshold	Target	Maximum
50%	100%	150%

EXHIBIT B

Form of Release

In consideration of certain benefits provided to Conor M. Fennerty ("***Executive***") and to be received by Executive from Curbline Properties Corp. (the "***Company***") and/or its subsidiaries as described in the Assigned Employment Agreement, dated as of September 1, 2024, by and among SITE Centers Corp., the Company, Curbline TRS LLC ("***Curbline TRS***") and Executive (the "***Agreement***"):

1. **Claims Released**. Executive, for himself and on behalf of anyone claiming through Executive including each and all of Executive's legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Executive Releasors***"), does hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates (including Curbline TRS), and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Executive Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which Executive signs this Release, including, without limitation: (a) all claims arising out of or in any way relating to Executive's employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by Executive or on his behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), as amended by the Older Workers' Benefit Protection Act of 1990 (the "***OWBPA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, and the Genetic Information Nondiscrimination Act.

2. **Scope of Release**. Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Agreement or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify Executive against any third party claims arising out of any action or inaction by Executive during the time of his employment and within the scope of his duties with the Company to the extent Executive has any such defense or indemnification right, and to the extent permitted by applicable law and to the extent the claims are covered by the Company's director & officer liability insurance or (c) shall affect Executive's right to file a claim for workers' compensation or unemployment insurance benefits.

Executive further acknowledges that by signing this Release, Executive does not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the EEOC, the Securities and Exchange Commission or any comparable state or local agency. However, Executive waives and releases, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge Executive or others may file, including without limitation any costs, expenses or attorneys' fees. Executive understands that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, Executive will not give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as

amended, or his rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. By executing this Release, Executive represents that, as of the date Executive signs this Release, no claims, lawsuits, grievances, or charges have been filed by Executive or on Executive's behalf against the Company Released Parties.

3. **Knowing and Voluntary ADEA Waiver**. In compliance with the requirements of the OWBPA, Executive acknowledges by his signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, Executive specifically acknowledges and agrees as follows: (a) Executive has read and understands the terms of this Release; (b) Executive has been advised and hereby is advised, and has had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by Executive; (d) Executive is releasing the Company and the other Company Released Parties from, among other things, any claims that Executive may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after Executive signs this Release; (f) Executive has been given a period of at least 21 days in which to consider and execute this Release (although Executive may elect not to use the full consideration period at Executive's option); (g) Executive may revoke this Release during the seven-day period following the date on which Executive signs this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (h) any such revocation must be submitted in writing to the Company c/o Lesley H. Solomon, Executive Vice President, General Counsel and Corporate Secretary, Curbline Properties Corp., 320 Park Avenue, New York, New York 10022 prior to the expiration of such seven-day revocation period. If Executive revokes this Release within such seven-day revocation period, it shall be null and void.

4. **Acknowledgment of Restrictive Covenants**. Executive acknowledges his obligations as outlined in Section 12 of the Agreement and in Section 21.6 regarding clawback or Executive forfeiture of compensation and related amounts ("***Restrictive Covenants***"), and acknowledges that the Restrictive Covenants remain in full force and effect.

5. **Entire Agreement**. This Release, the Agreement, and the documents referenced therein contain the entire agreement between Executive and the Company, and take priority over any other written or oral understanding or agreement that may have existed in the past. Executive acknowledges that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by Executive and the Company.

I agree to the terms and conditions set forth in this Release.

EXECUTIVE

Date:

Exhibit 10.4

ASSIGNED EMPLOYMENT AGREEMENT

This Assigned Employment Agreement (this "***Agreement***"), dated as of September 1, 2024 (the "***Effective Date***"), is by and among SITE Centers Corp., an Ohio corporation ("***SITE Centers***"), Curbline Properties Corp., a Maryland corporation ("***Curbline***"), Curbline TRS LLC ("***Curbline TRS***"), and John Cattonar ("***Executive***").

SITE Centers and Executive are currently parties to an Employment Agreement, dated as of September 15, 2023 (the "***2023 Agreement***"), reflecting the terms pursuant to which Executive has been serving SITE Centers since such date. The Board of Directors of SITE Centers (the "***SITE Board***"), on behalf of SITE Centers, plus the Board of Directors of Curbline (the "***Curbline Board***"), on behalf of Curbline and Curbline TRS, and Executive, desire to enter into this Agreement to transfer Executive's employment from SITE Centers to Curbline TRS as of the Effective Date, and to amend and restate (and assign to Curbline and Curbline TRS) the 2023 Agreement to reflect the terms pursuant to which Executive will serve Curbline on and after the Effective Date (certain capitalized terms used in this Agreement have the meanings ascribed to them in **Section 22** of this Agreement).

SITE Centers, Curbline, Curbline TRS and Executive agree, effective as of the Effective Date, as follows:

1.Employment, Term.

a.Continued SITE Centers Service. Until the date on which SITE Centers consummates its proposed spin-off of Curbline (such spin-off, the "***Spin-Off***," and such date, the "***Spin-Off Date***"), SITE Centers will continue to engage Executive to render services in the administration and operation of its affairs as its Executive Vice President and Chief Investment Officer, reporting directly to SITE Centers' Chief Executive Officer (the "***SITE CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal investment officers of companies similar in size to, and in a similar business as, SITE Centers, together with such other duties as, from time to time, may be specified by the SITE CEO, in a manner consistent with Executive's status as Executive Vice President and Chief Investment Officer of SITE Centers. On and immediately after the Spin-Off Date, Executive will continue to render services to SITE Centers as its Executive Vice President and Chief Investment Officer, at the pleasure of the SITE Board and the Curbline Board, subject to the terms of this Agreement and the Shared Services Agreement to be entered into on the Spin-Off Date among SITE Centers, Curbline and Curbline Properties LP. Executive acknowledges that any termination of Executive's service to SITE Centers after the Pre-Spin SITE Service Period shall not trigger severance compensation or benefits for Executive under any of the 2023 Agreement or this Agreement. The period of time from the Effective Date until the Spin-Off Date is sometimes referred to herein as the "***Pre-Spin SITE Service Period***."

b.Assignment of Agreement to Curbline TRS; Transfer of Employment to Curbline TRS; Curbline Service. As of the Effective Date, SITE Centers hereby transfers Executive's employment to Curbline TRS, a wholly-owned indirect subsidiary of Curbline, and the 2023 Agreement is superseded and replaced by the terms of this Agreement. Curbline TRS hereby engages and employs Executive to render services in the administration and operation of Curbline's affairs as Curbline's Executive Vice President and Chief Investment Officer, reporting directly to Curbline's Chief Executive Officer (the "***CEO***") and performing such duties and having such responsibilities and authority as are customarily incident to the principal financial officers of companies similar in size to, and in a similar business as, Curbline, together with such other duties as, from time to time, may be specified by the CEO, in a manner consistent with Executive's status as Curbline's Executive Vice President and Chief Investment Officer, all in accordance with the terms and conditions of this Agreement, for a term extending from the Effective Date through September 30, 2026. The period of time from the Effective Date through September 30, 2026 is sometimes referred to herein as the "***Contract Period***." During the Contract Period while Executive is employed by Curbline TRS, Executive shall report to the CEO. SITE Centers and Curbline, together, are sometimes referred to herein as the "***Companies***".

2.Full-Time Services. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will devote substantially all of Executive's business time and efforts to the service of Curbline, except for (a) usual vacation periods and reasonable periods of illness, (b) reasonable periods of time devoted to Executive's personal financial affairs, (c) with the prior consent of the CEO, services as a director or trustee

of other corporations or organizations, either for profit or not for profit, that are not in competition with Curbline, and (d) reasonable service to SITE Centers during the Pre-Spin SITE Service Period or as otherwise permitted by the Curbline Board following the Pre-Spin SITE Service Period; provided, however, that in no event shall Executive devote less than 90% of Executive's business time and efforts to the service of Curbline (other than in service to SITE Centers during the Pre-Spin SITE Service Period or as permitted by the Curbline Board following the Pre-Spin SITE Service Period).

3.Compensation. For all services to be rendered by Executive to Curbline under this Agreement during the Contract Period while Executive is employed by Curbline TRS (or, as applicable, for all services to be rendered by Executive to SITE Centers under this Agreement during and after the Pre-Spin SITE Service Period), including services as Curbline's Executive Vice President and Chief Investment Officer and any other services specified by the CEO, Curbline or Curbline TRS will pay and provide to Executive the compensation and benefits as specified in this **Section 3**.

a.Base Salary. From and after the Effective Date and through the end of the Contract Period while Executive is employed by Curbline TRS, Curbline TRS will pay Executive base salary (the "***Base Salary***") in cash, in equal monthly or more frequent installments, at the rate of not less than Five Hundred Thousand Dollars ($500,000) per year, subject to such increases as the Committee or the Curbline Board may approve. Any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement.

b.Annual Bonus.

(a)Curbline Annual Bonus. For each calendar year during the Contract Period while Executive is employed by Curbline TRS (other than 2024), subject to achievement of applicable performance criteria, Curbline TRS shall make an annual incentive payment to Executive, in cash, for such calendar year (an "***Annual Bonus***") between January 1 and March 15 of the immediately subsequent calendar year, determined and calculated in accordance with the percentages set forth on Exhibit A attached hereto (and rounded to the nearest dollar). Curbline TRS' payment of an Annual Bonus to Executive (other than for 2024) shall be determined based on the factors and criteria that have been or may be reasonably established from time to time for the calculation of the Annual Bonus by the Committee. For each such calendar year in the Contract Period while Executive is employed by Curbline TRS (other than 2024), the Curbline Board or the Committee will establish, and thereafter provide Executive with written notice of, the performance metrics and their relative weighting to be used in, and any specific threshold, target and maximum performance targets applicable to, the determination of the Annual Bonus for Executive for such calendar year not later than March 15 of such year. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum percentage set forth on Exhibit A attached hereto. Each such Annual Bonus shall be on the terms and subject to such conditions as are specified for the particular Curbline plans or programs pursuant to which such Annual Bonus is granted.

(b)2024 Bonus. Notwithstanding anything in this Agreement to the contrary, if the Spin-Off Date occurs during 2024, Executive will receive an annual incentive award for 2024 ("***2024 Bonus***") pursuant to the terms of the Employee Matters Agreement to be entered into between SITE Centers and Curbline in connection with the Spin-Off (which terms will involve Executive receiving a truncated payment from SITE Centers for the 2024 Bonus earned for the portion of 2024 occurring prior to the Spin-Off Date (based on actual performance) (the "***SITE 2024 Bonus***"), and Curbline establishing a truncated 2024 Bonus award opportunity for Executive for the remaining portion of 2024 after the Spin-Off Date based on actual performance and the payout opportunities set forth on Exhibit A to this Agreement (the earned amount under such Curbline award, the "***Curbline 2024 Bonus***")).

3.3.Equity Awards. The awards described in this **Section 3.3** will at all times be subject to the approval of the Committee and to the terms and conditions of the Curbline Properties Corp. 2024 Equity and Incentive Compensation Plan (or its successor(s)), as in effect from time to time (collectively, the "***Equity Plan***"), including, without limitation, all authority and powers provided or reserved to each such plan's administrator thereunder, as well as the award agreements for such awards. As applicable, any awards vesting in installments shall be rounded up to the next nearest share amount divisible by the number of installments.

(a)Initial Post-Spin-Off Performance-Based Award. During the Contract Period while Executive is employed by Curbline TRS, Executive shall receive a grant of performance-based Curbline restricted stock ("***Restricted Stock***") or performance-based Operating Partnership Units (as such term is defined in the Equity Plan, "***LTIP Units***") (or substantially similar award), as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), based on a "target" number of LTIP Units (in the aggregate) equal to the quotient of (i) $600,000, divided by (ii) the average of the daily volume-weighted average prices of a Share on the Spin-Off Date and each of the nine trading days immediately thereafter on the principal stock exchange on which it then trades (the "***Post-Spin Curbline 10-Day VWAP***") (such award, the "***Initial Post-Spin-Off Performance-Based Award***"). The Initial Post-Spin-Off Performance-Based Award shall be granted on the business day immediately following the determination of the Post-Spin Curbline 10-Day VWAP. For the avoidance of doubt, such Initial Post-Spin-Off Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of the Initial Post-Spin-Off Performance-Based Award will vary from 0% to 200% of the target award based on achievement with respect to metrics established by the Committee (in consultation with the CEO prior to the date of grant) measured over an approximately 37-month performance period; provided, however, that no less than 50% of the aggregate target for such award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with the CEO prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of the approximately 37-month performance period. The Initial Post-Spin-Off Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of this award will be provided in the applicable award agreement for such award.

(b)Other Annual Performance-Based Awards. No later than October 15 of each calendar year during the Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline TRS through the applicable date of grant, Executive shall be eligible to receive a grant of Restricted Stock or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), based on a "target" number of shares/units equal to the quotient of (i) $600,000, divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Performance-Based Awards***"). For the avoidance of doubt, each such Annual Performance-Based Award will be issued based on its maximum value as of its date of grant, subject to forfeiture pursuant to its terms. The vesting of an Annual Performance-Based Award will vary from 0% to 200% of the target award based on achievement with respect to metrics established by the Committee (in consultation with the CEO prior to the date of grant) measured over an approximately 37-month performance period; provided, however, that no less than 50% of the aggregate target for such award shall vest based on Curbline's relative total shareholder return achievement relative to a peer group established by the Committee in consultation with the CEO prior to the date of grant. In general, performance against the applicable metrics will be evaluated at the end of the approximately 37-month performance period. Each Annual Performance-Based Award will earn distributions paid in cash on a deferred and contingent basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

(c)Annual Time-Based Awards. No later than March 15 of each calendar year during the Contract Period (starting with 2025), provided that Executive is continuously employed by Curbline TRS through the applicable date of grant, Executive shall be eligible to receive a grant of time-based Restricted Stock or LTIP Units (or substantially similar award), in each case as reasonably determined by Executive at least 30 days prior to the applicable grant date (otherwise such grants will be made in the form of Restricted Stock), covering a number of shares/units equal to the quotient of (i) $150,000 divided by (ii) the average closing price of a Share for the 10 trading days immediately preceding (but not including) the date of grant on the principal stock exchange on which it then trades (the "***Annual Time-Based Awards***"). Each Annual Time-Based Award will, in general, vest (subject to Executive's continued employment with Curbline TRS and

notwithstanding any termination of this Agreement) in four substantially equal installments on each of the first four anniversaries of the applicable date of grant, and dividends on (or distributions regarding) such Annual Time-Based Award will be paid in cash on a current basis. Additional detail regarding the terms of these awards will be provided in the applicable award agreements for such awards.

3.4.Certain Other Equity Award Terms. Subject in all cases to the terms of the Equity Plan, any Initial Post-Spin-Off Performance-Based Awards, Annual Time-Based Awards and/or Annual Performance-Based Awards, as applicable, granted to Executive in accordance with this Agreement that are not fully vested at the time of Executive's termination of employment with Curbline TRS will vest on an accelerated basis pursuant to their terms if such termination is: (a) by Curbline without Cause; (b) by Executive for Good Reason; (c) by Curbline due to Executive's Total Disability; or (d) due to Executive's death; otherwise, upon Executive's termination of employment, any unvested portions of such outstanding awards (and any related unvested or unpaid dividends or distributions) will be forfeited by Executive (unless otherwise determined by the Committee before such termination of employment).

3.5.Taxes. Executive shall be solely responsible for taxes imposed on Executive by reason of any compensation and benefits provided under this Agreement, and all such compensation and benefits shall be subject to applicable withholding taxes.

4.Benefits. Notwithstanding anything to the contrary contained in this **Section 4**, during the Pre-Spin SITE Service Period: (a) the references in **Section 4.1** to "Curbline" will be deemed references to "Curbline or SITE Centers"; and (b) other references in this **Section 4** to "Curbline" will be deemed references to "SITE Centers".

4.1.Retirement and Other Benefit Plans Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Executive will be entitled to participate in all retirement and other benefit plans maintained by Curbline that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans, including, without limitation, Curbline's 401(k) plan for its employees and any Curbline deferred compensation program.

4.2.Insurance, Generally. Throughout the Contract Period while Executive is employed by Curbline TRS, Curbline will provide an enrollment opportunity to Executive and Executive's eligible dependents for health, dental and vision insurance coverage, other insurance (e.g., life, disability, etc.) and any other health and welfare benefits maintained by Curbline from time to time, if any, during the Contract Period that are generally available to its senior executives and with respect to which Executive is eligible pursuant to the terms of the underlying plan or plans. To the extent that Curbline maintains officer insurance coverage, Executive shall be covered by such policy on terms no less favorable than provided to other Curbline officers.

4.3.Paid Time Off. Executive will be entitled to such periods of paid time off during the Contract Period while Executive is employed by Curbline TRS as may be provided from time to time under any Curbline paid time off policy for senior executive officers.

5.Expense Reimbursements. Curbline TRS will reimburse Executive during the Contract Period while Executive is employed by Curbline TRS for travel, entertainment, and other expenses reasonably and necessarily incurred by Executive in connection with Curbline's business (or, during and after the Pre-Spin SITE Service Period, SITE Centers' business). Executive will provide such documentation with respect to expenses to be reimbursed as Curbline TRS may reasonably request.

6.Termination. Notwithstanding anything to the contrary contained in this **Section 6**, to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period, then: (a) references in this **Section 6** to "Curbline" will be deemed references to "SITE Centers"; (b) references in this **Section 6** to the "Curbline Board" will be deemed references to the "SITE Board"; and (c) references in this **Section 6** to "Subsidiaries" will be deemed references to the subsidiaries of SITE Centers.

6.1.Death or Disability. Executive's employment under this Agreement will terminate immediately upon Executive's death. During the Contract Period while Executive is employed by Curbline TRS, Curbline shall terminate Executive's employment under this Agreement immediately upon giving notice of termination if Executive is Totally Disabled (as that term is defined in **Section 9.1** below) for an aggregate of 120 days in any consecutive 12 calendar months or for 90 consecutive days.

6.2.For Cause by Curbline.

(a)During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement for "***Cause***" at any time upon the occurrence of any of the following circumstances:

(i)willful failure by Executive substantially to perform the lawful instructions of Curbline or one of its Subsidiaries (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by Curbline to Executive of such failure and 10 days within which to cure such failure;

(ii)Executive's theft or embezzlement of the property of Curbline;

(iii)Executive's dishonesty in the performance of Executive's duties resulting in material harm to Curbline;

(iv)any act by Executive that constitutes (A) a felony under the laws of the United States or any state thereof or, where applicable, any other equivalent offense (including a crime subject to a custodial sentence) under the laws of the applicable jurisdiction, or (B) any other crime involving moral turpitude;

(v)willful or gross misconduct by Executive in connection with Executive's duties to Curbline or otherwise which, in the reasonable good faith judgment of the Curbline Board, could reasonably be expected to be materially injurious to the financial condition or business reputation of Curbline, its Subsidiaries or affiliates; or

(vi)breach of the provisions of any restrictive covenants with Curbline, its Subsidiaries or affiliates.

(b)The termination of Executive's employment under this Agreement shall not be deemed to be for "Cause" pursuant to this **Section 6.2** unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths of the entire membership of the Curbline Board at a meeting of the Curbline Board called and held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with counsel, to be heard before the Curbline Board) finding that, in the good faith opinion of the Curbline Board, Executive has committed the conduct described in **Sections 6.2(a)(i)**, **(ii)**, **(iii)**, **(iv)**, **(v)** or **(vi)** above, and specifying the particulars thereof in detail.

6.3.For Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement for "Good Reason" if any of the following circumstances occur:

(a)Curbline materially reduces Executive's authority, duties or responsibilities with respect to Curbline from those set forth in **Section 1** above;

(b)Curbline or Curbline TRS materially reduces Executive's Base Salary, Annual Bonus opportunity, or annual equity grant opportunity from that set forth in **Section 3** above (but only to the extent that such reduction results in a substantial reduction in Executive's total compensation);

(c)Executive is required to report to anyone other than the CEO; or

(d)Curbline or any of its Subsidiaries materially breaches any of its obligations under this Agreement.

Notwithstanding the foregoing, no termination of employment by Executive shall constitute a termination for "Good Reason" unless (i) Executive gives Curbline notice of the existence of an event described in clause (a), (b), (c) or (d) above, within sixty (60) days following the occurrence thereof and (ii) Curbline does not remedy such event described in clause (a), (b), (c) or (d) above, as applicable, within thirty (30) days of receiving the notice described in the preceding clause (i), and (iii) in all cases, Executive terminates employment pursuant to this **Section 6.3** within one year from the date the event described in clause (a), (b), (c) or (d) above initially occurred.

6.4.Without Cause by Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline may terminate Executive's employment under this Agreement at any time without Cause pursuant to written notice provided to Executive not less than 90 days in advance of such termination

upon the affirmative vote of a majority of all of the members of the Curbline Board. Any termination under this **Section 6.4** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as may be specified in that written notice, subject to the preceding sentence.

6.5.Without Good Reason by Executive. During the Contract Period while Executive is employed by Curbline TRS, Executive may terminate Executive's employment under this Agreement at any time without Good Reason pursuant to written notice provided to Curbline not less than 90 days in advance of such termination. Any termination under this **Section 6.5** will be effective at such time during the Contract Period while Executive is employed by Curbline TRS as Executive may specify in that written notice, subject to the preceding sentence.

7.Payments upon Termination. Notwithstanding anything to the contrary contained in this **Section 7**, to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period, then: (a) the last two references in the first sentence of **Section 7.1** to "Curbline" will be deemed references to both "Curbline" and "SITE Centers"; and (b) other references in this **Section 7** to "Curbline" will be deemed references to "SITE Centers".

7.1.Upon Termination For Cause or Without Good Reason. If Executive's employment under this Agreement is terminated by Curbline for Cause or by Executive without Good Reason during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the Executive's Base Salary and any accrued but unused paid time off through the Termination Date in accordance with Curbline policy to the extent not already paid and continuing health, dental and vision insurance and other insurance (e.g. life, disability, etc.) at the levels specified in **Section 4.2** through the Termination Date, and, except as may otherwise be required by law, Curbline will not pay or provide to Executive any further compensation or other benefits under this Agreement. Curbline will pay (or cause payment of) any Base Salary referred to in this **Section 7.1** to Executive within 30 days of the Termination Date.

7.2.Upon Termination Without Cause or For Good Reason. If Executive's employment under this Agreement is terminated by Curbline other than due to Cause, death or disability (pursuant to **Section 6.1**), or by Executive for Good Reason, during the Contract Period while Executive is employed by Curbline TRS, and **Section 7.5** does not apply, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.2**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.2 (c)**, **(d)** and **(e)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.2** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period, and calculated on the basis of actual performance of the applicable performance objectives for the entire performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive on the same date that such Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year following the calendar year in which the Termination Date occurs.

(d)A lump sum amount equal to 1.5 times the sum of (i) Executive's annual Base Salary as of the Termination Date, plus (ii) an amount equal to the average of the Annual Bonuses earned by Executive in the three fiscal years ending immediately prior to the fiscal year in which the Termination Date occurs (the "***Average Annual Bonus***"). Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date. As applicable, any annual bonus paid by SITE Centers to Executive for a calendar year prior to 2024, and the 2024 Bonus (consisting of the SITE 2024 Bonus and the Curbline 2024 Bonus), will constitute an "Annual Bonus" for purposes of calculating the Average Annual Bonus in connection with this **Section 7.2(d)** or **Section 7.5(d)**.

(e)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.3.Upon Termination by Reason of Death. If Executive's employment under this Agreement is terminated by reason of Executive's death during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay, or cause to be paid, and provide, or cause to be provided, to Executive's personal representative and Executive's eligible dependents, as appropriate, the amounts and benefits specified in this **Section 7.3**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.3 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive's personal representative has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.3** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive's personal representative within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive's personal representative on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive's personal representative as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum in cash to Executive's personal representative as soon as practicable (but no later than 74 days) following Executive's death in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium for employer-provided health, dental and vision insurance benefits at the levels specified in **Section 4.2** in effect for Executive and Executive's eligible dependents as of Executive's death, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of Executive's death.

7.4.Upon Termination by Reason of Disability. If Executive's employment under this Agreement is terminated by Curbline pursuant to **Section 6.1** during the Contract Period while Executive is employed by Curbline TRS following Executive's disability, Curbline will pay and provide to Executive and

Executive's eligible dependents (or cause payment and provision to Executive and Executive's eligible dependents of), as appropriate, the amounts and benefits specified in this **Section 7.4**, except that Curbline will not be obligated to pay (or provide for payment of) the lump sum amounts specified in **Section 7.4 (c)** and **(d)** unless either (x) Curbline is deemed to have waived its right to present and require a Release as provided in **Section 8.2** or (y) Executive (or in the event of Executive's legal incapacity, Executive's personal representative) has timely executed a Release as contemplated by **Section 8.3**. The amounts and benefits specified in this **Section 7.4** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with applicable policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

7.5.Upon Termination In Connection With a Change in Control. Upon the occurrence of a Triggering Event during the Contract Period while Executive is employed by Curbline TRS, Curbline will pay and provide to Executive (or cause payment and provision to Executive of) the amounts and benefits specified in this **Section 7.5**, and Curbline will be deemed to have waived its right to provide a Release as provided in **Section 8.2**, and the provision of a Release will not be a condition to Executive receiving any payment or benefit from (or on behalf of) Curbline under this **Section 7.5**. The amounts and benefits specified in this **Section 7.5** are as follows:

(a)A lump sum amount equal to Executive's Base Salary and any accrued but unused paid time off for the year through the Termination Date, to the extent not already paid in accordance with Curbline policy. Curbline will pay (or cause payment of) this amount to Executive within 30 days of the Termination Date.

(b)A lump sum amount equal to Executive's Annual Bonus (or 2024 Bonus, if applicable) earned for the calendar year immediately preceding the calendar year in which the Termination Date occurs, to the extent not already paid. Curbline will pay (or cause payment of) this amount to Executive on the same date and in the same amount that the Annual Bonus (or 2024 Bonus, if applicable) for such year would have been paid if Executive's employment had not been terminated, but in any event not later than March 15 of the calendar year in which the Termination Date occurs.

(c)A lump sum amount equal in value to Executive's Annual Bonus (or 2024 Bonus, if applicable, and to the extent unpaid) that would have been earned for the calendar year in which the Termination Date occurs at the "Target" level, pro-rated based on the number of days that Executive is employed by Curbline TRS during the applicable performance period. Subject to

Section 13.1, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(d)A lump sum amount equal to 2.5 times the sum of (i) Executive's annual Base Salary as of the Termination Date, plus (ii) an amount equal to the Average Annual Bonus. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

(e)A lump sum in cash in an amount equal to the product of (i) 18 multiplied by (ii) the sum of (A) the monthly premium (both the employee and the employer portion) for employer-provided health, dental and vision insurance benefits in effect for Executive and Executive's eligible dependents as of the Termination Date, plus (B) the employer portion of the monthly premium for other Curbline-provided insurance (e.g., life, disability, etc.) in effect for Executive as of the Termination Date. Such payments shall be taxable to Executive. Subject to **Section 13.1**, Curbline will pay (or cause payment of) this amount to Executive as soon as practicable (but no later than 74 days) following the Termination Date.

8.Release. This **Section 8** will apply only upon termination of Executive's employment during the Contract Period while Executive is employed by Curbline TRS (a) by Curbline without Cause, (b) by Executive for Good Reason, (c) by reason of Executive's death or (d) by Curbline pursuant to **Section 6.1** following Executive's disability. Notwithstanding anything to the contrary contained in this **Section 8** (or in Exhibit B), to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period, then: (a) references in this **Section 8** to Curbline or its subsidiaries or affiliates will be deemed references to SITE Centers or its subsidiaries or affiliates, as applicable; and (b) references in this **Section 8** to the "Committee" will be deemed references to "the Compensation Committee of the SITE Board").

8.1.Presentation of Release by Curbline. If this **Section 8** applies, Curbline may present to Executive (or in the case of Executive's death or legal incapacity, to Executive's personal representative), not later than 21 days after the Termination Date, a form of release (a "***Release***") of all current and future claims, known or unknown, arising on or before the date on which the Release is to be executed, that Executive or Executive's assigns have or may have against Curbline or any Subsidiary, and the directors, officers, and affiliates of any of them, substantially in the form attached hereto as Exhibit B, but subject to such modifications as may be reasonably determined necessary or appropriate by the Committee to reflect the terms and intentions of this Agreement or changes in applicable law or reasonable changes in best practices through the execution of such Release, together with a covering message in which Curbline advises Executive (or Executive's personal representative) that the Release is being presented in accordance with this **Section 8.1** and that a failure by Executive (or Executive's personal representative) to execute and return the Release as contemplated by **Section 8.3** would relieve Curbline of the obligation to make payments (or provide for payments) otherwise due to Executive (or to Executive's personal representative) under one or more portions of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.2.Effect of Failure by Curbline to Present Release. If Curbline fails to present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Curbline will be deemed to have waived the requirement that Executive (or Executive's personal representative) execute a Release as a condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be.

8.3.Execution of Release by Executive or Executive's Personal Representative. If Curbline does present a Release and covering message to Executive (or Executive's personal representative) as contemplated by **Section 8.1**, Executive (or Executive's personal representative) will have until 60 days after the Termination Date (i.e., at least 39 days after presentation of the Release to Executive (or Executive's personal representative)) within which to deliver an executed copy of the Release to Curbline and thereby satisfy the condition to receiving payments under any portion of **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, provided that Executive (or Executive's personal representative) does not revoke the execution of the Release during any applicable revocation period.

8.4.Effect of Failure to Execute Release or of Revocation of Release. If Executive (or Executive's personal representative) fails to deliver an executed copy of the Release to Curbline within 60 days after the Termination Date or revokes the execution of the Release during any applicable revocation period,

Executive (or Executive's personal representative) will be deemed to have waived the right to receive all payments under **Section 7.2**, **Section 7.3** or **Section 7.4**, as the case may be, that were conditioned on the Release.

9.Disability Definitions; Physical Examination.

9.1.Definitions. For all purposes of this Agreement:

(a)Executive's "Own Occupation" means the regular occupation in which Executive is engaged under this Agreement at the time Executive becomes disabled.

(b)"Total Disability" means that, because of sickness or injury, Executive is not able to perform the material and substantial duties of Executive's Own Occupation.

(c)"Totally Disabled" means that Executive suffers from Total Disability (and Executive will be deemed to continue to be Totally Disabled so long as Executive is not able to work in Executive's Own Occupation even if Executive works in some other capacity).

9.2.Physical Examination. If either Curbline or Executive, at any time or from time to time after receipt of notice of Executive's Total Disability from the other, desires to contend that Executive is not Totally Disabled, Executive will promptly submit to a physical examination by the chief of medicine of any major accredited hospital in the New York, New York, Bucks County, Pennsylvania or Cleveland, Ohio areas (at Curbline's reasonable cost) and, unless that physician issues his or her written statement to the effect that, in his or her opinion, based on his or her diagnosis, Executive is capable of resuming Executive's Own Occupation and discharging the duties of Executive's Own Occupation in accordance with the terms of this Agreement, Executive will be deemed to be and to continue to be Totally Disabled for all purposes of this Agreement. Notwithstanding anything to the contrary contained in this **Section 9.2**, to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period and this **Section 9.2** is applicable, then references in this **Section 9.2** to "Curbline" will be deemed references to "SITE Centers".

10.No Set-Off; No Obligation to Seek Other Employment or to Otherwise Mitigate Damages; No Effect Upon Other Plans. Each of Curbline and SITE Centers' obligation to make the payments provided for in this Agreement and otherwise to perform its obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment, defense, or other claim whatsoever that such entity or any subsidiary or affiliate of such entity may have against Executive, except that the prohibition on set-off, counterclaim, recoupment, defense, or other claim contained in this sentence will not apply if Executive's employment is terminated by such entity for Cause. Executive will not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise. The amount of any payment provided for under this Agreement will not be reduced by any compensation or benefits earned by Executive as the result of employment by another employer or otherwise after the Termination Date. Neither the provisions of this Agreement nor the making of any payment provided for under this Agreement, nor the termination of any of SITE Centers or Curbline's obligations under this Agreement, will reduce any amounts otherwise payable, or in any way diminish Executive's rights, under any incentive compensation plan, stock option or stock appreciation rights plan, restricted stock plan or agreement, deferred compensation, retirement, or supplemental retirement plan, stock purchase and savings plan, disability or insurance plan, or other similar contract, plan, or arrangement of such entity or any subsidiary of such entity, all of which will be governed by their respective terms.

11.Payments Are in Lieu of Severance Payments. If Executive becomes entitled to receive payments under this Agreement as a result of termination of Executive's employment, those payments will be in lieu of any and all other claims or rights that Executive may have against SITE Centers, Curbline and/or Curbline TRS for severance, separation, and/or salary continuation pay upon that termination of Executive's employment.

12.Covenants and Confidential Information. Executive acknowledges each of SITE Centers and Curbline's reliance on and expectation of Executive's continued commitment to performance of Executive's duties and responsibilities during the Contract Period while Executive is employed by Curbline TRS and Executive assumes the obligations set out in this **Section 12** in light of that reliance and expectation on the part of such entities.

12.1.Noncompetition. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not, directly or indirectly, own, manage, control, or

participate in the ownership, management, or control of, or be employed or engaged by or otherwise affiliated or associated as a consultant, independent contractor, or otherwise with the entities that are originally part of Curbline's relative total shareholder return peer group, as most recently (but no later than as of the date of Executive's termination of employment) designated with respect to performance-based awards granted to Executive; provided, however, that the ownership by Executive of not more than three percent of any class of publicly traded securities of any entity will not be deemed a violation of this **Section 12.1** (such restriction that applies post-employment, the "***Post-Termination Restriction***"). Notwithstanding anything in this **Section 12.1** to the contrary, if the inclusion of the Post-Termination Restriction in this Agreement becomes prohibited by the law applicable to this Agreement, then such Post-Termination Restriction shall be deemed inoperative and severed from this Agreement, with this Agreement further interpreted and operated as if such Post-Termination Restriction was not included in this Agreement as of the Effective Date. Notwithstanding anything to the contrary contained in this **Section 12.1**, to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period, then references in this **Section 12.1** to "Curbline" will be deemed references to "SITE Centers".

12.2.Confidentiality. Throughout and after the Contract Period, Executive will not disclose, divulge, discuss, copy, or otherwise use or suffer to be used in any manner, in competition with, or contrary to the interests of, the Companies, any confidential information relating to the Companies' operations, properties, or otherwise to their particular business or other trade secrets of the Companies, it being acknowledged by Executive that all such information regarding the business of the Companies compiled or obtained by, or furnished to, Executive during Executive's employment by or association with the Companies is confidential information and the Companies' exclusive property, respectively. The restrictions in this **Section 12.2** will not apply to any information to the extent that it (a) is clearly obtainable in the public domain, (b) becomes obtainable in the public domain, except by reason of the breach by Executive of Executive's obligations under this **Section 12.2**, (c) was not acquired by Executive in connection with Executive's employment or affiliation with the Companies, (d) was not acquired by Executive from the Companies or their representatives, or (e) is required to be disclosed by rule of law or by order of a court or governmental body or agency. However, nothing in this Agreement or in ancillary agreements is intended to interfere with or discourage the disclosure of a suspected violation of the law to any governmental entity, or to discourage Executive from participating in an investigation by a governmental entity regarding a suspected violation of the law.

12.3.Non-Disparagement.

(a)Throughout and after the Contract Period, outside the ordinary course of business on behalf of the Companies, Executive will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Companies or their subsidiaries or affiliates, or any of their legal predecessors, successors, assigns, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Non-Disparagement Parties***"), or any Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(b)Throughout and after the Contract Period, the Companies will each reasonably direct the executive officers and directors of such Company not to make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning Executive or any of Executive's legal successors, assigns, or other affiliates, or any of the foregoing's respective past, present or future directors, officers, employees or representatives (collectively, the "***Executive Non-Disparagement Parties***"), or any Executive Non-Disparagement Party's business, or its actions, to any person or entity, regardless of the truth or falsity of such statement.

(c)This **Section 12.3** does not apply to truthful testimony or disclosure compelled or required by applicable law or legal process. Notwithstanding anything in this Agreement or ancillary agreements to the contrary, Executive is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

12.4.Nonsolicitation. During the Contract Period while Executive is employed by Curbline TRS, and for a period of 12 months thereafter, Executive will not directly or indirectly solicit or induce or attempt to solicit or induce any employee of the Companies and/or of any of their subsidiaries or affiliates to terminate his or her employment with the Companies and/or any of their subsidiaries. Such requirement shall not apply to Executive during the Contract Period while Executive is employed by Curbline TRS with respect to any employee of SITE Centers as permitted by the Employee Matters Agreement.

12.5.Remedies. Executive acknowledges that the remedy at law for any breach by Executive of this **Section 12** may be inadequate and that the damages following from any such breach may not be readily susceptible to being measured in monetary terms. Accordingly, Executive agrees that, upon adequate proof of Executive's violation of any legally enforceable provision of this **Section 12**, the Companies will be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach. Nothing in this **Section 12** will be deemed to limit the Companies' remedies at law or in equity for any breach by Executive of any of the provisions of this **Section 12** that may be pursued or availed of by the Companies.

12.6.Acknowledgement. Executive has carefully considered the nature and extent of the restrictions upon Executive and the rights and remedies conferred upon the Companies under this **Section 12**, and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition that otherwise would be unfair to the Companies, do not stifle the inherent skill and experience of Executive, would not operate as a bar to Executive's sole means of support, are fully required to protect the legitimate interests of the Companies, and do not confer a benefit upon the Companies disproportionate to the detriment to Executive.

13.Compliance with Section 409A.

13.1.Six Month Delay on Certain Payments, Benefits, and Reimbursements. If Executive is a "specified employee" for purposes of Section 409A (as determined under Curbline's policy for determining specified employees on the Termination Date), to the extent necessary to comply with Section 409A(a)(2)(B)(i), each payment, benefit, or reimbursement paid or provided under this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A, that is to be paid or provided as a result of a "separation from service" within the meaning of Section 409A, and that would otherwise be paid or provided at any time (a "***Scheduled Time***") that is on or before the date (the "***Six Month Date***") that is exactly six months after the Termination Date (other than payments, benefits, or reimbursements that are treated as separation pay under Section 1.409A-1(b)(9)(v) of the Treasury Regulations) will not be paid or provided at the Scheduled Time but will be accumulated (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Internal Revenue Code in effect on the Termination Date) through the Six Month Date and paid or provided during the period of 30 consecutive days beginning on the first business day after the Six Month Date (that period of 30 consecutive days, the "***Seventh Month after the Termination Date***"), except that if Executive dies before the Six Month Date, the payments, benefits, or reimbursements will be accumulated only through the date of Executive's death and thereafter paid or provided not later than 30 days after the date of death.

13.2.Additional Limitations on Reimbursements and In-Kind Benefits. The reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement that are taxable benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A) are intended to comply, to the maximum extent possible, with the exception to Section 409A set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any reimbursement of expenses or in-kind benefits provided under **Section 7** or under any other section of this Agreement do not qualify for that exception and are otherwise deferred compensation subject to Section 409A , then they will be subject to the following additional rules: (i) any reimbursement of eligible expenses will be paid within 30 days following Executive's written request for reimbursement; provided, however, that Executive provides written notice no later than 60 days before the last day of the calendar year

following the calendar year in which the expense was incurred so that the reimbursement can be made within the time periods required by Section 409A; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year will not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for any other benefit.

13.3.Compliance Generally. Each payment or reimbursement and the provision of each benefit under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A. The Companies and Executive intend that the payments and benefits provided under this Agreement will either be exempt from the application of, or comply with, the requirements of Section 409A. This Agreement is to be construed, administered, and governed in a manner that effects that intent and the Companies will not take any action that is inconsistent with that intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under Section 409A upon Executive. Notwithstanding any provision of **Section 7** to the contrary, if the period commencing on the Termination Date begins in one taxable year of Executive and the 74th day following the Termination Date is in a subsequent taxable year, any amounts payable under **Section 7** which are considered deferred compensation under Section 409A shall be paid in such subsequent taxable year.

13.4.Termination of Employment to Constitute a Separation from Service. The parties hereto intend that the phrase "termination of employment" and words and phrases of similar import mean a "separation from service" with Curbline TRS within the meaning of Section 409A. Executive and the Companies will take all steps necessary (including taking into account this **Section 13.4** when considering any further agreement regarding provision of services by Executive to Curbline after the Termination Date) to ensure that (a) any termination of employment under this Agreement constitutes a "separation from service" within the meaning of Section 409A, and (b) the Termination Date is the date on which Executive experiences a "separation from service" within the meaning of Section 409A.

14.Indemnification. Curbline will indemnify Executive, to the full extent permitted or authorized by the Maryland General Corporation Law as it may from time to time be amended, if Executive is made or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that Executive is or was a director, officer, or employee of Curbline and/or of any Subsidiary, or is or was serving at the request of Curbline and/or of any Subsidiary as a director, trustee, officer, or employee of a corporation, partnership, joint venture, trust, or other enterprise. The indemnification provided by this **Section 14** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles of incorporation or the regulations of Curbline and/or of any Subsidiary, or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in Executive's official capacity and as to action in another capacity while holding such office, and will continue as to Executive after Executive has ceased to be a director, trustee, officer, or employee and will inure to the benefit of Executive's heirs, executors, and administrators. In particular, Executive will continue to be entitled to the full benefit of the indemnification agreement then in effect between Executive and Curbline (the "***Indemnification Agreement***") for so long as that Indemnification Agreement remains in effect according to its terms. In the event of any conflict or inconsistency between the provisions of this **Section 14** and the provisions of the Indemnification Agreement, the provisions of the Indemnification Agreement shall control.

15.Adjustment of Certain Payments and Benefits. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder or under any other plan or agreement would be an "Excess Parachute Payment," within the meaning of Section 280G of the Internal Revenue Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Internal Revenue Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). The determination of whether any reduction in such

payments or benefits to be provided hereunder is required pursuant to the preceding sentence shall be made at the expense of Curbline, if requested by Executive or Curbline, by Curbline's independent accountants or a nationally recognized law firm chosen by Curbline. The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this **Section 15** shall not of itself limit or otherwise affect any other rights of Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this **Section 15**, then the reduction will be made in accordance with Section 409A and will occur in the following order: (a) first, by reducing any cash payments with the last scheduled payment reduced first; (b) second, by reducing any equity-based benefits that are included at full value under Q&A-24(a) of the Treasury Regulations promulgated under Section 280G of the Internal Revenue Code (the "***280G Regulations***"), with the highest value reduced first; (c) third, by reducing any equity-based benefits included on an acceleration value under Q&A-24(b) or 24(c) of the 280G Regulations, with the highest value reduced first; and (d) fourth, by reducing any non-cash, non-equity based benefits, with the latest scheduled benefit reduced first. Notwithstanding anything to the contrary contained in this **Section 15**, to the extent that Executive's employment with Curbline TRS terminates during the Pre-Spin SITE Service Period and this **Section 15** is applicable, then references in this **Section 15** to "Curbline" will be deemed references to "SITE Centers".

16.Certain Expenses. This **Section 16** will apply only to expenses that (a) are otherwise described in one or more of its subsections and (b) are incurred at any time from the Effective Date through the fifth anniversary of Executive's death.

16.1.Reimbursement of Certain Expenses. Each applicable Company (or Curbline TRS) will pay, as incurred, all expenses, including the reasonable fees of counsel engaged by Executive, of Executive in (a) prosecuting any action to compel such Company (including Curbline, on behalf of Curbline TRS) to comply with the terms of this Agreement upon receipt from Executive of an undertaking to repay such Company for such expenses if it is ultimately determined by a court of competent jurisdiction that Executive had no reasonable grounds for bringing such action or (b) defending any action brought by a party other than Executive or Executive's personal representative to have this Agreement declared invalid or unenforceable.

16.2.Advancement of Certain Expenses. Expenses (including the reasonable fees of counsel engaged by Executive) incurred by Executive in defending any action, suit, or proceeding commenced or threatened against Executive for any action or failure to act as an employee, officer or director of one of the Companies and/or of any of its subsidiaries will be paid by such Company, as they are incurred, in advance of final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of Executive in which Executive agrees to reasonably cooperate with such Company and/or such subsidiary, as the case may be, concerning the action, suit, or proceeding, and (a) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as a director, to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to such Company or one of its subsidiaries or with reckless disregard for the best interests of such Company or one of its subsidiaries, or (b) if the action, suit, or proceeding is commenced or threatened against Executive for any action or failure to act as an officer or employee, to repay the amount if it is ultimately determined that Executive is not entitled to be indemnified. The obligation of each such Company to advance expenses provided for in this **Section 16.2** will not be deemed exclusive of any other rights to which Executive may be entitled under the articles/certificate of incorporation or the regulations/bylaws of such Company or of any of its subsidiaries, or any agreement, vote of shareholders or disinterested directors, or otherwise.

17.Survival of Obligations. Except as is otherwise expressly provided in this Agreement, the respective obligations of each of the Companies (and Curbline TRS) and Executive under this Agreement will survive any termination of Executive's employment under this Agreement.

18.Notices. Notices and all other communications provided for in this Agreement must be in writing and will be deemed to have been duly given upon receipt (or rejection) when delivered in person or by overnight delivery (to the chief legal officer of Curbline in the case of notices to Curbline and/or Curbline TRS, to the chief legal officer of SITE Centers in the case of notices to SITE Centers, and to Executive in the case of notices to Executive) or mailed by United States registered mail, return receipt requested, postage prepaid, and addressed, (a) if to Curbline, to its principal place of business, attention: Chief Legal Officer, (b) if to Curbline

TRS, to its principal place of business, attention: Chief Legal Officer, (c) if to SITE Centers, to its principal place of business, attention: Chief Legal Officer, and (d) if to Executive, to Executive's home address last shown on the records of Curbline, or to such other address or addresses as a party may furnish to the others in accordance with this **Section 18**.

19.Entire Agreement. Except as otherwise set forth below in this **Section 19** or as otherwise described herein, this Agreement and the agreements specifically referenced herein supersede in their entirety all prior agreements between the parties, if any, and all understandings between them, if any, with respect to the subject matter of this Agreement, including the Employment Agreement, dated as of September 15, 2023, between SITE Centers and Executive. As provided in **Section 14**, Executive will continue to be entitled to the full benefit of the Indemnification Agreement for so long as it remains in effect according to its terms. For purposes of clarification, notwithstanding anything in the 2023 Agreement or this Agreement to the contrary, there shall be no duplication of compensation and benefits under the 2023 Agreement and this Agreement.

20.Mandatory Arbitration Before a Change in Control. **Section 20.1** will apply if and only if a party to this Agreement notifies another party to this Agreement, in writing, that it is demanding resolution of a then-current controversy or claim by arbitration and the notice is provided by the notifying party to such other party before any Change in Control has occurred. Nothing in this **Section 20** will limit the right of each of the Companies to seek and obtain injunctive relief in a court of equity for any breach or threatened breach by Executive of any of Executive's covenants contained in **Section 12** above.

20.1.Scope of Arbitration. If this **Section 20.1** applies, any controversy or claim arising out of or relating to this Agreement or any breach of this Agreement will be settled by binding arbitration to be held before three arbitrators and conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association in the City of Cleveland, Ohio or New York, New York. The decision of the arbitrators will be final and binding on such parties and judgment on any award rendered by the arbitrators may be entered in any court of competent jurisdiction. Costs and expenses of any such arbitration will be borne by the parties as may be directed by the arbitrators taking into account the extent to which the positions taken by such parties are reasonable. The arbitrators will have the power to issue mandatory orders and restraining orders in connection with any such arbitration.

20.2.Other Disputes. If **Section 20.1** does not apply to any claim or controversy between such parties, such parties may nevertheless, but need not, mutually agree to submit any controversy or claim to arbitration as though **Section 20.1** did apply. Failing any such mutual agreement, either of such parties may bring proceedings against the other with respect to any claim or controversy in any court of competent jurisdiction that satisfies the venue requirements set forth in **Section 21.8**. Nothing in this **Section 20.2** imposes upon either of such parties any obligation to discuss possible arbitration of any claim or controversy to which **Section 20.1** does not apply before bringing any court proceedings with respect to that claim or controversy.

21.Miscellaneous.

21.1.No Conflict. Executive represents and warrants that Executive is not a party to any agreement, contract, or understanding, whether employment or otherwise, that would restrict or prohibit Executive from undertaking or performing employment in accordance with the terms and conditions of this Agreement.

21.2.Assistance. During the term of this Agreement and thereafter, Executive will provide reasonable assistance to each of the Companies in litigation and regulatory matters that relate to events that occurred during Executive's period of employment with each of such Company or Curbline TRS and its predecessors, and will provide reasonable assistance to each of the Companies with matters relating to its corporate history from the period of Executive's employment with it (or Curbline TRS) or its predecessors. Executive will be entitled to reimbursement of reasonable out-of-pocket travel or related costs and expenses relating to any such cooperation or assistance that occurs following the Termination Date.

21.3.Severability. The provisions of this Agreement are severable and if any one or more provision is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provision to the extent enforceable in any jurisdiction nevertheless will be binding and enforceable.

21.4.Benefit of Agreement. The rights and obligations of SITE Centers, Curbline TRS and Curbline, respectively, under this Agreement will inure to the benefit of, and will be binding on, SITE Centers, Curbline TRS and Curbline, respectively, and each of its successors and assigns, as applicable, and the rights and obligations (other than obligations to perform services) of Executive under this Agreement will inure to the benefit of, and will be binding upon, Executive and Executive's heirs, personal representatives, and assigns.

21.5.No Waiver. The failure of any party to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party from later enforcing each and every other provision of this Agreement. The rights granted the parties in this Agreement are cumulative and the waiver of any single remedy will not constitute a waiver of that party's right to assert all other legal remedies available to it under the circumstances.

21.6.Modification. This Agreement may not be modified or terminated orally. No modification or termination will be valid unless in writing and signed by the parties against which the modification or termination is sought to be enforced. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein (or described in the 2023 Agreement or any predecessor agreement) are subject to the terms and conditions of SITE Centers' or Curbline's clawback provisions, policy or policies, respectively, as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which such Company's shares at any point may be traded) (the "***Compensation Recovery Policy***"), and applicable sections of this Agreement (or the 2023 Agreement or any predecessor agreement) and any related documents shall be deemed superseded by and subject to (as applicable) the terms and conditions of the Compensation Recovery Policy. Further, Executive agrees to fully cooperate with each of the Companies in connection with any of Executive's obligations to such Company pursuant to the Compensation Recovery Policy, and agrees that such Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof.

21.7.Merger or Transfer of Assets of Curbline. During the Contract Period while Executive is employed by Curbline TRS, Curbline will not consolidate with or merge into any other corporation, or transfer all or substantially all of its assets to another corporation, unless such other corporation assumes this Agreement in a signed writing and delivers a copy thereof to Executive, which signed writing may consist of the merger or sale agreement, or similar document. Upon any such assumption, the successor corporation will become obligated to perform the obligations of Curbline and Curbline TRS under this Agreement, and the term "Curbline," as used in this Agreement, will be deemed to refer to that successor corporation, and the term "Curbline Board" as used in this Agreement will be deemed to refer to the board of directors of that successor corporation.

21.8.Governing Law and Venue. The provisions of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts made in and to be performed exclusively within that State, notwithstanding any conflict of law provision to the contrary. Subject to the mandatory arbitration provisions of **Section 20**, the parties consent to venue and personal jurisdiction over them in the courts of the State of Maryland and federal courts sitting in Maryland, for purposes of construing and enforcing this Agreement.

21.9.Termination of Status as Director or Officer. Notwithstanding anything in this Agreement to the contrary, unless otherwise agreed to by a Company (or Curbline TRS) and Executive prior to the Termination Date, as applicable, Executive shall be deemed to have automatically resigned from all directorships and offices with the Companies and their subsidiaries, and their affiliates (including joint ventures), as of the Termination Date.

22.Definitions.

22.1.Cause. The term “Cause” has the meaning set forth in **Section 6.2**.

22.2.Change in Control. For purposes of this Agreement, the term “Change in Control” means the occurrence, during the Contract Period while Executive is employed by Curbline TRS, of any of the following:

(a)consummation of a reorganization, merger or consolidation, or a sale or other disposition of all or substantially all of the assets of Curbline, or the acquisition of assets of another corporation or other transaction (“***Business Combination***”), but excluding any Business Combination pursuant to which (i) the individuals and entities who were the beneficial owners of the then-outstanding voting securities of Curbline entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns Curbline or all or substantially all of Curbline’s assets either directly or through one or more subsidiaries), (ii) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (excluding Curbline, any employee benefit plan (or related trust) of Curbline or a Subsidiary, or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination and (iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Curbline Board at the time of the execution of the initial agreement, or of the action of the Curbline Board, providing for such Business Combination;

(b)any person or other entity (other than Curbline or a Subsidiary or any Curbline employee benefit plan (including any trustee of any such plan acting in its capacity as trustee)) purchases any Shares (or securities convertible into Shares) pursuant to a tender or exchange offer without the prior consent of the Curbline Board, or becomes the beneficial owner of securities of Curbline representing 30% or more of the voting power of Curbline’s outstanding securities without the prior consent of the Curbline Board;

(c)during any two-year period, individuals who at the beginning of such period constitute the entire Curbline Board cease to constitute a majority of the Curbline Board; provided, that any person becoming a director of Curbline during such two-year period whose election, or nomination for election by Curbline’s shareholders, was approved by a vote of at least two-thirds of the directors who at the beginning of such period constituted the entire Curbline Board or who became a director of Curbline during such two-year period as described in this proviso (either by a specific vote or by approval of Curbline’s proxy statement in which such person is named as a nominee of Curbline for director), but excluding for this purpose any person whose initial assumption of office as a director of Curbline occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors of Curbline or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or person other than the Curbline Board, shall be, for purposes of this **Section 22.2(c)**, considered as though such person was a member of the Curbline Board at the beginning of such period; or

(d)approval by the stockholders of Curbline of a complete liquidation or dissolution of Curbline except pursuant to a Business Combination that complies with clauses (i), (ii) and (iii) of subsection (a) above.

22.3.Committee. The term “Committee” means the Compensation Committee of the Curbline Board or any other committee or subcommittee authorized by the Curbline Board to discharge the Curbline Board’s responsibilities relating to the compensation of Curbline’s officers and directors.

22.4.Good Reason. The term “Good Reason” has the meaning set forth in **Section 6.3**.

22.5.Internal Revenue Code. The term “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

22.6.Section. References in this Agreement to one or more “Sections” are to sections of this Agreement, except for references to certain Sections of the Internal Revenue Code.

22.7.Section 409A. The term “Section 409A” means Section 409A of the Internal Revenue Code. References in this Agreement to Section 409A are intended to include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

22.8. Shares. The term “Shares” means the Common Stock, par value $0.01 per share (or such other par value as may be established from time to time), of Curbline.

22.9.Subsidiary. The term “Subsidiary” means any corporation, partnership, or other entity a majority of the voting control of which is directly or indirectly owned or controlled by Curbline.

22.10.Termination Date. The term “Termination Date” means the date on which Executive’s employment with Curbline and its Subsidiaries terminates.

22.11.Triggering Event. A “Triggering Event” for the purpose of this Agreement will be deemed to have occurred if, during the Contract Period while Executive is employed by Curbline TRS:

(a)Within two years after the date on which a Change in Control occurs, Curbline terminates the employment of Executive, other than in the case of a termination for Cause, a termination by Curbline pursuant to **Section 6.1** following Executive’s disability, or a termination based on death; or

(b)Within two years after the date on which a Change in Control occurs, Executive terminates Executive’s employment with Curbline for Good Reason.

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IN WITNESS WHEREOF, SITE Centers, Curbline, Curbline TRS and Executive have executed this Agreement, each of SITE Centers, Curbline and Curbline TRS by its duly authorized officer (or other appropriate party), as of the date first written above.

SITE CENTERS CORP.

By: /s/ David R. Lukes
Name: David R. Lukes
Title: President and
Chief Executive Officer

CURBLINE PROPERTIES CORP.

By: /s/ David R. Lukes
Name: David R. Lukes
Title: President and
Chief Executive Officer

CURBLINE TRS LLC

By: /s/ David R. Lukes
Name: David R. Lukes
Its: President and Chief Executive Officer

/s/ John Cattonar
JOHN CATTONAR

EXHIBIT A

ANNUAL BONUS OPPORTUNITY
AS A PERCENTAGE OF YEAR-END BASE SALARY

Threshold	Target	Maximum
50%	100%	150%

EXHIBIT B

Form of Release

In consideration of certain benefits provided to John Cattonar ("***Executive***") and to be received by Executive from Curbline Properties Corp. (the "***Compan***y") and/or its subsidiaries as described in the Assigned Employment Agreement, dated as of September 1, 2024, by and among SITE Centers Corp., the Company, Curbline TRS LLC ("***Curbline TRS***") and Executive (the "***Agreement***"):

1. **Claims Released**. Executive, for himself and on behalf of anyone claiming through Executive including each and all of Executive's legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Executive Releasors***"), does hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates (including Curbline TRS), and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Executive Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which Executive signs this Release, including, without limitation: (a) all claims arising out of or in any way relating to Executive's employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by Executive or on his behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), as amended by the Older Workers' Benefit Protection Act of 1990 (the "***OWBPA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, and the Genetic Information Nondiscrimination Act.

2. **Scope of Release**. Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Agreement or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify Executive against any third party claims arising out of any action or inaction by Executive during the time of his employment and within the scope of his duties with the Company to the extent Executive has any such defense or indemnification right, and to the extent permitted by applicable law and to the extent the claims are covered by the Company's director & officer liability insurance or (c) shall affect Executive's right to file a claim for workers' compensation or unemployment insurance benefits.

   Executive further acknowledges that by signing this Release, Executive does not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the EEOC, the Securities and Exchange Commission or any comparable state or local agency. However, Executive waives and releases, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge Executive or others may file, including without limitation any costs, expenses or attorneys' fees. Executive understands that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, Executive will not give up his right to any benefits to which he is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or his rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended. By executing this Release, Executive represents that, as of the date Executive signs this Release, no claims, lawsuits, grievances, or charges have been filed by Executive or on Executive's behalf against the Company Released Parties.

3. **Knowing and Voluntary ADEA Waiver**. In compliance with the requirements of the OWBPA, Executive acknowledges by his signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, Executive specifically acknowledges and agrees as follows: (a) Executive has read and understands the terms of this Release; (b) Executive has been advised and hereby is advised, and has had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by Executive; (d) Executive is releasing the Company and the other Company Released Parties from, among other things, any claims that Executive may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after Executive signs this Release; (f) Executive has been given a period of at least 21 days in which to consider and execute this Release (although Executive may elect not to use the full consideration period at Executive's option); (g) Executive may revoke this Release during the seven-day period following the date on which Executive signs this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (h) any such revocation must be submitted in writing to the Company c/o Lesley H. Solomon, Executive Vice President, General Counsel and Corporate Secretary, Curbline Properties Corp., 320 Park Avenue, New York, New York 10022 prior to the expiration of such seven-day revocation period. If Executive revokes this Release within such seven-day revocation period, it shall be null and void.

4. **Acknowledgment of Restrictive Covenants**. Executive acknowledges his obligations as outlined in Section 12 of the Agreement and in Section 21.6 regarding clawback or Executive forfeiture of compensation and related amounts ("***Restrictive Covenants***"), and acknowledges that the Restrictive Covenants remain in full force and effect.

5. **Entire Agreement**. This Release, the Agreement, and the documents referenced therein contain the entire agreement between Executive and the Company, and take priority over any other written or oral understanding or agreement that may have existed in the past. Executive acknowledges that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by Executive and the Company.

I agree to the terms and conditions set forth in this Release.

EXECUTIVE

_____

Date: _____

Exhibit 10.5

ADJUSTMENT OF OUTSTANDING SITE CENTERS CORP. EQUITY AWARDS
(REVERSE STOCK SPLIT)

August 19, 2024

Introduction

Effective August 19, 2024, SITE Centers Corp. ("SITC") effectuated a reverse stock split of the outstanding common shares, par value $0.10 per share, of SITC ("Common Shares"), as well as those held in treasury, at a ratio of 1-for-4 (the "Reverse Stock Split"). For more information about the Reverse Stock Split, please refer to the definitive proxy statement filed by SITC with the U.S. Securities and Exchange Commission on April 2, 2024 (the "Proxy Statement").

This notice ("Notice") describes the adjustment of outstanding SITC time-based restricted share unit, performance-based restricted share unit, and stock option awards, to the extent you held each (or any) of such awards immediately prior to the Reverse Stock Split, all as now reflected in your account on the Shareworks website, as accessed through SITC's intranet.

Terms of Each Adjusted RSU Award

As a result of the Reverse Stock Split, each time-based restricted share unit award that was outstanding as of immediately prior to the Reverse Stock Split, and granted by SITC to you (if any) ("RSU Award") pursuant to the terms of the applicable SITC equity incentive plan ("Equity Plan") and related grant agreement documentation (the "RSU Agreement"), was equitably adjusted pursuant to its terms effective as of the completion of the Reverse Stock Split as follows (each, an "Adjusted RSU Award"):

- The number of Common Shares subject to the unvested portion of such RSU Award was divided by four (with the result rounded down to the nearest whole Common Share, eliminating any fraction) (the "Adjusted RSU Number"); and
- For any portion of such RSU Award that remained unvested, the number of Common Shares subject to such Adjusted RSU Number was divided (1) equally by, or (2) only in the case of any such RSU Award without a substantially equal number of units vesting on each date in the original vesting schedule, proportionately (in accordance with the original vesting schedule) based on, the number of vesting dates remaining in the original vesting schedule applicable to such RSU Award, and the resulting number (or numbers, as applicable, in the case of any such proportionate division) is the "Adjusted RSU Per Tranche Amount". The Adjusted RSU Award will continue to vest in accordance with the original vesting schedule for such RSU Award, provided that each Adjusted RSU Per Tranche Amount (rounded down to the nearest whole Common Share) will vest on each of the applicable vesting dates remaining in the original vesting schedule. However, all fractional portions of all Adjusted RSU Per Tranche Amounts will be aggregated and rounded down to the nearest whole Common Share (such rounded sum, the "Fractional RSU Amount"). The very first Adjusted RSU Per Tranche

Amount to vest following the Reverse Stock Split will then be increased by the number of restricted share units equal to the Fractional RSU Amount. Any remaining fractional unit that would otherwise be settled will be eliminated for no consideration or payment.

This adjustment was determined by the Compensation Committee of the Board of Directors of SITC (the "Committee") under the terms of the Equity Plan. Except as provided herein, each Adjusted RSU Award continues to be governed by (1) the RSU Agreement that governs such RSU Award (implementing the changes as described in the bullet points above), and (2) the Equity Plan under which such RSU Award was granted.

Terms of Each Adjusted PRSU Award

As a result of the Reverse Stock Split, each performance-based restricted share unit award that was outstanding as of immediately prior to the Reverse Stock Split and granted by SITC to you (if any) ("PRSU Award") pursuant to the terms of the Equity Plan and related grant agreement documentation (the "PRSU Agreement"), was equitably adjusted pursuant to its terms effective as of the completion of the Reverse Stock Split as follows (each, an "Adjusted PRSU Award"):

- The "target" number of Common Shares subject to such PRSU Award was divided by four (with the result rounded down to the nearest whole Common Share, eliminating any fraction); and
- The "beginning stock price" for SITC for purposes of the performance metrics and goals applicable to such PRSU Award was multiplied by four (with the result rounded up to the nearest whole cent).

This adjustment was determined by the Committee under the terms of the Equity Plan. Except as provided herein, each Adjusted PRSU Award generally continues to be governed by (1) the PRSU Agreement that governs such PRSU Award (implementing the two changes as described in the bullet points above), and (2) the Equity Plan under which such PRSU Award was granted.

Terms of Each Adjusted Option

As a result of the Reverse Stock Split, each stock option that was outstanding as of immediately prior to the Reverse Stock Split and granted by SITC to you (if any) ("Option") pursuant to the terms of the Equity Plan and related grant agreement documentation (the "Option Agreement"), was equitably adjusted pursuant to its terms effective as of the completion of the Reverse Stock Split as follows (each, an "Adjusted Option"):

- The exercise price of the Option was multiplied by four; and
- The number of Common Shares subject to such Option was divided by four (with the result rounded down to the nearest whole Common Share, eliminating any fraction).

These adjustments were determined by the Committee under the terms of the Equity Plan. Except as provided herein, each Adjusted Option continues to be governed by (1) the Option Agreement that governs such Option (implementing the changes as described in the bullet points above), and (2) the Equity Plan under which such Option was granted.

General Provisions

This Notice shall be taken together with, and shall serve as an amendment to, the applicable award agreements described herein governing each of your RSU Awards, PRSU Awards and/or Options, as applicable. This Notice and the changes described herein are automatically effective as of the effective date first described above.

Exhibit 10.6

AMENDMENT ONE

TO THE

SITE CENTERS CORP. ELECTIVE DEFERRED COMPENSATION PLAN

(Effective September 1, 2024)

WHEREAS, SITE Centers Corp. (the "Company") sponsors the SITE Centers Corp. Elective Deferred Compensation Plan (the "Plan"), which was adopted and originally effective October 15, 1994 and previously amended and restated May 9, 2019; and

WHEREAS, SITE Centers Corp. as the Plan Sponsor defined under Section 1.03 of the Adoption Agreement reserves the right pursuant to Article 10 of the Plan to amend or modify the Plan; and

WHEREAS, the Company desires to amend the Plan to make the changes outlined below.

NOW, THEREFORE, pursuant to such actions of the Company the Plan is hereby amended as follows **effective as of September 1, 2024**:

Section 1.01 of the Adoption Agreement is hereby amended in its entirety and replaced to read as follows:

1.01 Preamble

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

(a)☐ adopts a new plan as of [month, day, year]

(b)☒ amends and restates its existing Plan, effective as of September 1, 2024 which is the Amendment Effective Date. Effective as of the Amendment Effective Date, the liabilities under the Plan relating to the benefits accrued for the individuals who are employed by Curbline TRS LLC as of the Amendment Effective Date (the "Transferred Participants") are spun off, transferred to the Curbline Elective Deferred Compensation Plan (the "Curbline Plan") and are the sole liability and responsibility of the Curbline Plan. Effective as of the Amendment Effective Date, the Transferred Participants will cease to be participants in this Plan and shall become participants of the Curbline Plan. Except as otherwise provided in Appendix A, all amounts owed under this Plan that were deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

Original Effective Date of the SITE Centers Corp. Elective Deferred Compensation Plan: October 15, 1994 and previously amended and restated May 9, 2019.

Pre-409A Grandfathering: ☒ Yes ☐ No

By executing this Adoption Agreement, the Plan Sponsor (as defined below) has adopted the Plan (as defined below) consisting of the Basic Plan Document along with this Adoption Agreement (and any exhibits or schedules attached hereto). The Plan Sponsor, by completing this Adoption Agreement has made the specific choices regarding plan design as set forth in the Adoption Agreement together with the detailed additional provisions set out in the Basic Plan Document. All capitalized terms used in this Adoption Agreement have the same meaning given in the Basic Plan Document.

IN WITNESS WHEREOF, SITE Centers Corp. has caused this Amendment One to the SITE Centers Corp. Elective Deferred Compensation Plan to be executed on the Signature Date below.

SITE CENTERS CORP.

By: /s/ Lori Parsons

Its: Vice President of Human Resources

Date: 9/12/2024

Exhibit 31.1

CERTIFICATIONS

I, David R. Lukes, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of SITE Centers Corp.;

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 control 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.

October 30, 2024
Date

/s/ David R. Lukes
David R. Lukes
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Gerald R. Morgan, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of SITE Centers Corp.;

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 control 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.

October 30, 2024
Date

/s/ Gerald R. Morgan
Gerald R. Morgan
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, David R. Lukes, President and Chief Executive Officer of SITE Centers Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) 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 as of the dates and for the periods expressed in the Report.

/s/ David R. Lukes
David R. Lukes
President and Chief Executive Officer
October 30, 2024

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerald R. Morgan, Executive Vice President and Chief Financial Officer of SITE Centers Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) 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 as of the dates and for the periods expressed in the Report.

/s/ Gerald R. Morgan
Gerald R. Morgan
Executive Vice President and Chief Financial Officer
October 30, 2024